

**ASSET PURCHASE AGREEMENT**

**BY AND BETWEEN**

**LAURA NICOLAU, A/K/A LAURA CASTRO ROBLES,  
AS SELLER**

**AND**

**TELEVICENTRO OF PUERTO RICO, LLC,  
AS BUYER**

**IN RESPECT OF WTIN(TV), PONCE, PUERTO RICO**

**AND**

**CERTAIN RELATED ASSETS**

**DATED AS OF JANUARY 30, 2004**

## **TABLE OF CONTENTS**

Article I —Definitions; Interpretation.....	1
Section 1.1.    Definitions; Interpretation .....	1
Article II —Purchase and Sale .....	1
Section 2.1.    Purchase and Sale of Assets; Purchase Price. ....	1
Section 2.2.    Purchased Assets; Excluded Assets .....	2
Section 2.3.    Assumed Liabilities; Buyer Not Successor to Seller; Excluded Liabilities .....	3
Section 2.4.    Closing .....	4
Section 2.5.    Purchase Price Allocation .....	4
Section 2.6.    Escrow Agreement .....	5
Article III —Representations and Warranties of Seller .....	5
Section 3.1.    Organization, Standing and Power.....	5
Section 3.2.    Capacity; Binding Agreements .....	6
Section 3.3.    Conflicts; Consents .....	6
Section 3.4.    Good Title .....	6
Section 3.5.    Real Property.....	6
Section 3.6.    Compliance with Law; Permits .....	6
Section 3.7.    Regulatory Matters.....	7
Section 3.8.    Litigation .....	7
Section 3.9.    Taxes .....	8
Section 3.10.   Disclosure.....	8
Section 3.11.   Brokers .....	8
Article IV —Representations and Warranties of Buyer.....	8
Section 4.1.    Organization, Standing and Power.....	8
Section 4.2.    Authority; Binding Agreements .....	8
Section 4.3.    Conflicts; Consents .....	9
Section 4.4.    FCC Qualifications.....	9
Section 4.5.    Brokers .....	9
Article V —Additional Agreements.....	9
Section 5.1.    FCC Matters .....	9
(a)        FCC Consent .....	9
(b)        Prosecution of FCC Applications.....	10
(c)        Certain Actions and Omissions .....	10
(d)        Certain FCC Conditions .....	10
(e)        Satellite Waiver .....	10
(f)        Certain Extensions.....	11
Section 5.2.    Conduct of Station Business .....	11
(a)        Certain Affirmative Covenants .....	11
(b)        Certain Negative Covenants.....	11
(c)        FCC Licenses; Permits .....	12
Section 5.3.    Obligation to Consummate Transaction.....	12

Section 5.4.	Exclusivity.....	12
Section 5.5.	Access and Information; Additional Disclosure .....	13
(a)	Access and Information.....	13
(b)	Additional Disclosure.....	13
Section 5.6.	Confidentiality; Non-Competition; Non-Solicitation .....	13
(a)	Seller Confidentiality Agreement.....	13
(b)	Buyer Confidentiality Agreement .....	13
(c)	Certain Tax Information.....	14
Section 5.7.	Certain Tax Matters.....	14
Section 5.8.	Public Announcements.....	16
Section 5.9.	Cooperation in Litigation .....	16
Section 5.10.	Employment of Certain Employees of Station Business .....	17
Section 5.11.	WARN Act.....	17
Section 5.12.	Monthly Fee in the event of Closing.....	17
Section 5.13.	Expenses.....	17
Section 5.14.	Certain Pre-Existing Assets of Buyer.....	17
Section 5.15.	Further Assurances .....	17
Article VI —	Conditions Precedent .....	17
Section 6.1.	Conditions to Obligations of Buyer .....	17
(a)	Representations and Warranties .....	17
(b)	Covenants; Material Adverse Effect .....	18
(c)	Officer’s Certificate.....	18
(d)	No Injunction.....	18
(e)	Certain Closing Documents .....	18
(f)	FCC Consent .....	18
(g)	Certain Instructions to Escrow Agent .....	18
(h)	Other Documents.....	18
Section 6.2.	Conditions to Obligations of Seller.....	19
(a)	Representations and Warranties .....	19
(b)	Covenants .....	19
(c)	Officer’s Certificate.....	19
(d)	Certain Closing Deliveries .....	19
(e)	FCC Consent .....	20
(f)	Member Approval .....	20
(g)	Other Documents.....	20
Section 6.3.	Frustration of Closing Conditions.....	20
Article VII —	Termination .....	20
Section 7.1.	Termination .....	20
Section 7.2.	Procedure and Effect of Termination .....	21
(a)	Notice of Termination .....	21
(b)	Certain Effects of Termination.....	21
(c)	Withdrawal of Certain Filings.....	21
Section 7.3.	Limitation on Damages .....	21
Article VIII —	Indemnification .....	22

Section 8.1.	Indemnification by Seller .....	22
Section 8.2.	Indemnification by Buyer.....	22
Section 8.3.	Calculation of Losses .....	22
Section 8.4.	Certain Procedures for Indemnification .....	23
Section 8.5.	Survival; Expiration .....	23
Article IX —	Miscellaneous .....	24
Section 9.1.	Governing Law; Dispute Resolution.....	24
(a)	Governing Law.....	24
(b)	Dispute Resolution .....	24
Section 9.2.	Notices.....	25
Section 9.3.	Benefits of Agreement .....	25
Section 9.4.	Amendments and Waivers .....	25
Section 9.5.	Assignment.....	26
Section 9.6.	Enforceability; Severability.....	26
Section 9.7.	English Language.....	26
Section 9.8.	Entire Agreement .....	26
Section 9.9.	Counterparts .....	26

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “**Agreement**”) is made as of January 30, 2004 (the “**Effective Date**”), by and between Laura Nicolau, a/k/a Laura Castro Robles, an individual residing in the Commonwealth of Puerto Rico (“**Seller**”), and Televiscentro of Puerto Rico, LLC, a Delaware limited liability company (“**Buyer**”).

### W I T N E S S E T H:

**WHEREAS**, Seller owns, and is the licensee of, television station WTIN(TV), Ponce, Puerto Rico, operating on analog channel 14 and authorized to operate on digital channel 15 (the “**Station**”) and owns certain other assets that relate to the Station;

**WHEREAS**, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, substantially all of Seller’s assets used and useful in connection with the operation of the Station, in each case, pursuant to the terms and subject to the conditions of this Agreement; and

**WHEREAS**, Seller and Buyer are parties to that certain Amended and Restated Rebroadcast Agreement, dated as of March 6, 1998 (the “**Rebroadcast Agreement**”), pursuant to which Buyer provides certain programming for the Station.

**NOW, THEREFORE**, in consideration of the mutual benefits to be derived from this Agreement and of the representations, warranties, conditions, agreements and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

## ARTICLE I—DEFINITIONS; INTERPRETATION

*Section 1.1. Definitions; Interpretation.* Capitalized terms used herein have the respective meanings ascribed thereto in Part I of *Exhibit 1.1* and elsewhere in this Agreement. This Agreement shall be interpreted in accordance with the rules of construction set forth in Part II of *Exhibit 1.1*.

## ARTICLE II—PURCHASE AND SALE

### *Section 2.1. Purchase and Sale of Assets; Purchase Price.*

(a) Pursuant to the terms and subject to the conditions of this Agreement, at the Closing, Seller shall sell, convey, transfer and assign to Buyer, free and clear of all Liens (other than Permitted Liens), and Buyer shall purchase from Seller, the Purchased Assets. In consideration of the sale of the Purchased Assets and Seller’s other covenants and obligations hereunder, at the Closing Buyer agrees, pursuant to the terms and subject to the conditions hereof, to (a) pay Seller an amount equal to Five Million and 00/100 Dollars (\$5,000,000.00) (the “**Purchase Price**”) and (b) assume the Assumed Liabilities.

(b) At the Closing, Buyer shall receive as a credit against the Purchase Price an amount equal to the total amount of the Monthly Fees paid by LIN under the Rebroadcast Agreement for the three (3) months immediately prior to the Closing; *provided, however*, that in the event that the Closing shall occur within ninety days of the date hereof, the credit under this paragraph (b) shall equal the total amount of the Monthly Fees paid by LIN under the Rebroadcast Agreement between the date hereof and the Closing.

***Section 2.2. Purchased Assets; Excluded Assets.***

(a) The term “**Purchased Assets**” means, except for the Excluded Assets, all of Seller’s right, title and interest in and to all properties and assets (tangible or intangible) owned by Seller and used or held in connection with the Station Business, including the following:

(i) except as provided in Section 2.2(b), all tangible assets and properties owned, used or held for use by or on behalf of Seller in connection with the Station Business (collectively, the “**Tangible Personal Property**”);

(ii) all information and data, FCC logs and other compliance records, business records, books of account, files, inventory records, accounting records, technical information and engineering data, maintenance, operating and production records, local public files, manuals, blueprints, regulatory files, and all other books, documents and records used or held for use in connection with the Station Business or relating to the other Purchased Assets;

(iii) all rights and interests of Seller in each of those certain Contracts set forth on *Schedule 2.2(a)(iii)* (collectively, the “**Assumed Contracts**”);

(iv) (A) all Permits, (B) all rights and interests of Seller in the FCC Licenses and (C) all applications for any of the foregoing, together with any renewals, extensions, or modifications thereof and additions thereto;

(v) all claims, counterclaims, credits, causes of action, choses in action, rights of recovery, and rights of indemnification or setoff against third parties and other claims arising out of or relating to the Station Business, the Purchased Assets or the Assumed Liabilities and all other intangible property rights held or owned by Seller that relate to the operation of the Station, the Purchased Assets or the Assumed Liabilities;

(vi) all goodwill of or relating to the Station or the Station Business; and

(vii) subject to the Communications Act and to the extent owned and transferable by Seller under applicable Laws, exclusive ownership of and right to use the names “WTIN,” “WTIN-TV,” “WTIN-DT” and any derivative of the foregoing.

(b) Buyer shall not acquire from Seller pursuant to this Agreement any of the Excluded Assets. “**Excluded Assets**” means:

(i) those certain assets described on *Schedule 2.2(b)(i)* hereto;

(ii) any of the rights of Seller under this Agreement and the other agreements, certificates and documents delivered in connection herewith;

(iii) any Contract that is not an Assumed Contract; and

(iv) refunds or claims for refunds with respect to Taxes paid or to be paid by Seller with respect to the period through the Closing Date.

***Section 2.3. Assumed Liabilities; Buyer Not Successor to Seller; Excluded Liabilities.***

(a) Pursuant to the terms and subject to the conditions of this Agreement, at the Closing, Seller shall sell, convey, transfer and assign to Buyer, and Buyer shall assume from Seller, only the Assumed Liabilities. “**Assumed Liabilities**” means the following (and only the following), and only to the extent not excluded pursuant to Section 2.3(b):

(i) liabilities, obligations and commitments under the Assumed Contracts accruing with respect to the period commencing after the Closing Date (excluding, however, any liability or obligation arising from or relating to the performance or non-performance thereof on or prior to the Closing Date);

(ii) all Taxes allocated to Buyer pursuant to the terms and subject to the conditions of Section 5.7; and

(iii) all liabilities, obligations and commitments incurred or entered into by Buyer pursuant to the Rebroadcast Agreement.

Notwithstanding anything herein to the contrary, in no event shall Buyer be deemed to have assumed any liability or obligation (including a liability or obligation which, but for this sentence, would be deemed to be an Assumed Liability) where the existence or nature of such liability or obligation constitutes or arises out of a breach or inaccuracy of any representation or warranty or the non-fulfillment or breach of any covenant, agreement or obligation of Seller hereunder.

(b) Buyer shall not be the successor to Seller, and Buyer expressly does not assume and shall not become liable to pay, perform or discharge, any obligation or liability whatsoever of Seller or relating to the Station Business or any of the Purchased Assets other than the Assumed Liabilities. All obligations, liabilities and commitments other than the Assumed Liabilities are referred to herein as the “**Excluded Liabilities**.” Seller shall pay, perform and discharge when due, all of the Excluded Liabilities. Without limitation of the foregoing, the term “Excluded Liabilities” includes the following liabilities, whether accrued or fixed, absolute or contingent, known or unknown, determined or determinable, and, unless otherwise expressly provided herein, whenever arising:

(i) all liabilities and obligations relating to or arising out of the Excluded Assets;

(ii) all Taxes allocated to Seller pursuant to the terms and subject to the conditions of Section 5.7;

(iii) any claims, demands, liabilities or obligations of any nature whatsoever (including claims, demands, liabilities or obligations in respect of environmental matters, occupational safety, workers' or workmen's compensation, grievance proceedings or actual or threatened litigation, suits, claims, demands or governmental proceedings) which arose or were incurred on or before the Closing Date, or which arise from or are based on events occurring or conditions existing on or before the Closing Date;

(iv) any liabilities or obligations with respect to the Employees, and any liability or obligation arising under any Plan or other compensation arrangement of Seller;

(v) all liabilities and obligations of Seller under this Agreement, the other agreements, certificates and documents delivered in connection herewith or otherwise in connection with the transactions contemplated hereby and thereby;

(vi) any obligations, liabilities or commitments under the Assumed Contracts to the extent such obligations, liabilities and commitments relate to the period prior to the Closing Date, and all obligations, liabilities and commitments under any Contract that is not an Assumed Contract;

(vii) any liability or obligation to third parties and claims from third parties to the extent based on circumstances existing on or prior to the Closing Date;

(viii) all other obligations and liabilities arising from the operation of the Station Business by Seller (exclusive of acts or omissions of Buyer constituting a breach under the Rebroadcast Agreement) or the ownership of the Purchased Assets by Seller on or prior to the Closing Date; and

(ix) any liabilities of Seller not related exclusively to the Station Business or the Purchased Assets.

**Section 2.4. Closing.** Pursuant to the terms and subject to the conditions of this Agreement, the consummation of the transactions contemplated by this Agreement (the "**Closing**") shall take place at the offices of Covington & Burling, 1201 Pennsylvania Avenue, N.W., Washington, D.C., at 10:00 a.m. local time within five (5) Business Days after the date on which all conditions set forth in Article VI shall have been satisfied or waived, or such other time and place as Buyer and Seller may agree to in writing (such date of the Closing hereinafter referred to as the "**Closing Date**").

**Section 2.5. Purchase Price Allocation.**

(a) The Purchase Price (including the Assumed Liabilities) shall be allocated among the Purchased Assets and such other of Seller's obligations hereunder as may be deemed applicable as set forth on *Schedule 2.5(a)* (the "**Purchase Price Allocation**").



(b) The Purchase Price Allocation shall thereafter not be adjusted except to reflect the adjustments, if any, to the Purchase Price contemplated by Section 2.1(b) and Article VIII and shall be binding on Buyer and Seller. In the event that Buyer and Seller are unable to agree on any such adjustment, Buyer and Seller shall negotiate in good faith to resolve any such dispute(s). If the parties are unable to agree upon an adjustment to the Purchase Price Allocation within thirty (30) days after the commencement of such good faith negotiations (or such longer period as Seller and Buyer shall mutually agree in writing), the disputed portion(s) of such adjustment shall be arbitrated by RSM ROC & Company or, if such firm is unwilling or unable to act, another independent accounting firm of national recognition mutually selected by Buyer and Seller acting as arbitrator (the “Referee”) (which may in turn select an appraiser if needed) in accordance with the arbitration procedures set forth on *Exhibit 2.5(b)*. Only items specified in the written objection shall be subject to adjustment by the Referee.

(c) Seller and Buyer agree to act in accordance with such allocation in any Tax Return, including any forms or reports required to be filed pursuant to Section 1060 of the Code or any provisions of any comparable Law, unless there has been a final “determination,” as defined in Section 1313(a) of the Code, in which the allocation is modified. Buyer and Seller shall cooperate in the preparation of such Tax Returns and file such forms as required by applicable Law. Neither Buyer nor Seller shall take a position inconsistent therewith upon examination of any Tax Return, in any refund claim, or in any litigation or investigation, without the prior written consent of the other party, except as required by applicable Law. In the event that the Purchase Price Allocation is disputed by any Governmental Authority, the party receiving notice of the dispute shall promptly notify the other party hereto in writing of such notice and resolution of the dispute.

**Section 2.6. Escrow Agreement.** Pursuant to the terms of the Escrow Agreement, concurrent with the execution hereof, Buyer has delivered to the Escrow Agent an amount equal to Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00) (the “**Escrow Amount**”) to be held by the Escrow Agent to secure Buyer’s obligation to consummate the transactions contemplated hereby pursuant to the terms and subject to the conditions hereof. The Escrow Proceeds shall be held and disbursed by the Escrow Agent in accordance with the terms of the Escrow Agreement and the terms hereof.

### **ARTICLE III—REPRESENTATIONS AND WARRANTIES OF SELLER**

In order to induce Buyer to enter into this Agreement, Seller hereby represents and warrants to Buyer as follows, with each such representation and warranty subject only to such exceptions, if any, as are set forth in the particular disclosure Schedule numbered and captioned to correspond to, and referenced in, such representation or warranty; *provided, however*, that Seller makes no representation or warranty as to any action, event or occurrence that was or shall be caused by Buyer or that arose from any breach by Buyer of its obligations pursuant to the terms and subject to the conditions of the Rebroadcast Agreement:

**Section 3.1. Capacity, Power and Authority.** Seller is an individual residing in the Commonwealth of Puerto Rico and has all requisite capacity, power and authority to own,

lease and operate its properties and to carry on its business as now being conducted. Laura Nicolau is also known as Laura Castro Robles.

**Section 3.2. Capacity; Binding Agreements.** Seller has all requisite capacity to execute and deliver and to enter into this Agreement and the other agreements, certificates and documents delivered in connection herewith and to consummate the transactions contemplated hereby and thereby. This Agreement and the other agreements, certificates and documents delivered in connection herewith are, or upon execution and delivery thereof will be, the valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms.

**Section 3.3. Conflicts; Consents.** The execution and delivery of this Agreement and the other agreements, certificates and documents contemplated hereby, the consummation of the transactions contemplated hereby or thereby and compliance by Seller with any of the provisions hereof or thereof do not and will not:

(a) except for the Rebroadcast Agreement, conflict with, result in a default or give rise to any right of termination, cancellation, modification or acceleration under any of the provisions of any note, bond, lease, mortgage, indenture, license, franchise, permit, agreement or other instrument or obligation (other than the FCC Licenses) to which Seller is a party, or by which the Station or any of the Purchased Assets may be bound or affected;

(b) subject to receipt of the FCC Consent, violate any Law applicable to Seller, the Station or any of the Purchased Assets;

(c) result in the creation or imposition of any Lien (other than Permitted Liens) upon any of the Purchased Assets; and

(d) except for the FCC Consent, require the consent or approval by, or any notification of or filing with, any Governmental Authority.

**Section 3.4. Good Title.** Seller has good and marketable title to, or valid contract rights to, as applicable, all of the Purchased Assets, free and clear of all Liens (other than Permitted Liens). At the Closing, Buyer will acquire from Seller, good and marketable title to, or valid contract rights to, as applicable, all of the Purchased Assets, free and clear of all Liens (other than Permitted Liens).

**Section 3.5. Real Property.** Except for those certain leasehold interests set forth on Schedule 2.2(b)(i) hereto, Seller does not own or lease any real property that is occupied, used or held for use in connection with the Station Business.

**Section 3.6. Compliance with Law; Permits.** The business and operations of the Station are, and as of the Closing Date will have been, conducted in all material respects in compliance with all applicable Laws. *Schedule 3.6* sets forth a true and complete list of all of the Permits. Other than the FCC Licenses and any Permits relating to the Station issued to Buyer or its Affiliates, the Permits set forth on *Schedule 3.6* constitute all permits, approvals, franchises, concessions, licenses or other governmental authorizations of every character whatsoever that are required by applicable Law or Governmental Authorities for the lawful ownership and operation

of the Station Business and the Purchased Assets. Seller is in compliance in all material respects with the terms of all of the Permits, the Permits are in full force and effect, and no violations are or have been recorded in respect of any thereof. No proceeding is pending or, to Seller's Knowledge, threatened, to cancel, suspend, revoke or limit any of the Permits and, to Seller's Knowledge, there is no basis for any such proceeding.

***Section 3.7. Regulatory Matters.***

(a) Seller is, and at all times from and after the date of this Agreement to and including the Closing Date will be, legally, financially and otherwise qualified under the Communications Act to perform its obligations hereunder, to be the licensee of, and to own and operate the Station. To Seller's Knowledge, no fact or circumstance exists relating to the FCC qualifications of Seller that (i) could reasonably be expected to prevent or delay the FCC from granting the Assignment Application or (ii) would otherwise disqualify Seller as the licensee, owner, operator or transferee of the Station.

(b) *Schedule 3.7(b)* accurately and completely lists all FCC Licenses and all material pending applications filed with the FCC by Seller with respect to the Station.

(c) No application, action or proceeding is pending for the renewal of any FCC License as to which any petition to deny or objection has been filed and, to Seller's Knowledge, there is neither now nor on the Closing Date will be before the FCC any investigation, proceeding, notice of violation, or order of forfeiture relating to the Station that, if adversely determined, could reasonably be expected to have a Material Adverse Effect. There is not now pending and, to Seller's Knowledge, there is not threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses that, if adversely determined, could reasonably be expected to have a Material Adverse Effect (other than proceedings to amend the Communications Act or proceedings of general applicability to the broadcast television industry).

(d) The Station is owned and operated by Seller and, to Seller's Knowledge, in material compliance with (i) the terms of the FCC Licenses and (ii) the Communications Act. Seller has filed or made all applications, reports, and other disclosures required by the FCC to be made in respect of the Station and have or will have timely paid all FCC regulatory fees in respect thereof, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. To Seller's Knowledge, the FCC Licenses are as of the date hereof, and on the Closing Date will be, in full force and effect; and are not, and on the Closing Date will not be, subject to any condition except conditions applicable to broadcast television licenses generally, or as otherwise disclosed on the face of the FCC Licenses. Seller has no reason to believe that the FCC will not renew any FCC Licenses in the ordinary course.

(e) All material returns, reports and statements that Seller is currently required to file with the FCC or FAA have been filed.

***Section 3.8. Litigation.*** There are no claims, actions, suits, proceedings or investigations pending or, to Seller's Knowledge, threatened before any court, arbitrator or

Governmental Authority which affect Seller, the Station Business or the Purchased Assets or which could reasonably be expected to restrain, enjoin or otherwise prevent the consummation of the transactions contemplated by this Agreement or the other agreements, certificates and documents delivered in connection herewith, nor, to Seller's Knowledge, is there any reasonable basis on which any claim, action, suit, proceeding or investigation may be brought in the future. To Seller's Knowledge, there is no outstanding writ, judgment, stipulation, injunction, decree, determination, award or other order of any Governmental Authority against Seller relating to the Station Business or that adversely affects the condition (financial or otherwise), operations or prospects of the Station Business.

**Section 3.9. Taxes.** Seller has timely filed or caused to be filed all Tax Returns that are required to have been filed by it with respect to the Purchased Assets or the Station Business and has maintained all required records relating to Taxes with respect to or covering the Purchased Assets or the Station Business. All such Tax Returns are true and complete in all material respects. Seller will have paid all Taxes relating to the Purchased Assets or the Station Business due as of the Closing Date, whether or not shown on any Tax Return. Seller has, in all material respects, withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any Employee, independent contractor, creditor, stockholder, or other third party in respect of the Station Business.

**Section 3.10. Disclosure.** To Seller's Knowledge, no representation or warranty of Seller contained in this Agreement, and no statement contained in any certificate, schedule, exhibit, annex, list or other writing furnished to Buyer, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statement contained herein or therein not misleading.

**Section 3.11. Brokers.** No agent, broker, firm or other Person acting on behalf, or under the authority, of Seller is or will be entitled to any broker's or finder's fee or any other commission or similar fee directly or indirectly in connection with any of the transactions contemplated hereby.

#### **ARTICLE IV— REPRESENTATIONS AND WARRANTIES OF BUYER**

In order to induce Seller to enter into this Agreement, Buyer hereby represents and warrants to Seller as follows, with each such representation and warranty subject only to such exceptions, if any, as are set forth in the particular disclosure Schedule numbered and captioned to correspond to, and referenced in, such representation or warranty:

**Section 4.1. Organization, Standing and Power.** Buyer is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and has all requisite limited liability company power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

**Section 4.2. Authority; Binding Agreements.** The execution and delivery of this Agreement and the other agreements, certificates and documents delivered in connection herewith and the consummation of the transactions contemplated hereby and thereby have been

duly and validly authorized by all necessary limited liability company action on the part of Buyer. Buyer has all requisite limited liability company power and authority to enter into this Agreement and the other agreements, certificates and documents delivered in connection herewith and to consummate the transactions contemplated hereby and thereby, and this Agreement and the other agreements, certificates and documents delivered in connection herewith have been, or upon execution and delivery thereof will be, duly executed and delivered by Buyer. This Agreement and the other agreements, certificates and documents delivered in connection herewith are, or upon execution and delivery thereof will be, the valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms.

**Section 4.3. Conflicts; Consents.** The execution and delivery of this Agreement and the other agreements and documents to which Buyer is a party as contemplated by this Agreement, the consummation of the transactions contemplated hereby and thereby and compliance by Buyer with the provisions hereof and thereof do not and will not (a) conflict with or result in a breach of the certificate of formation, limited liability company agreement, or other constitutive or organizational documents of Buyer, (b) subject to receipt of the FCC Consent, violate any Law applicable to Buyer or Buyer's properties or assets, or (c) require the consent or approval by, or any notification of or filing with, any Governmental Authority other than the FCC.

**Section 4.4. FCC Qualifications.** Subject to obtaining the FCC Consent, Buyer is, and as of the Closing will be, legally, financially and otherwise qualified under the Communications Act to perform its obligations hereunder and to be the licensee of, and own and operate, the Station. Other than the requirement to obtain the Satellite Waiver, to Buyer's Knowledge, no fact or circumstance exists relating to the FCC qualifications of Buyer that (a) could reasonably be expected to prevent the FCC from granting the Assignment Application or (b) would otherwise disqualify Buyer as the licensee, owner or operator of the Station. To Buyer's Knowledge, other than the Satellite Waiver, no waiver of any FCC rule or policy is required for the grant of the FCC Consent.

**Section 4.5. Brokers.** No agent, broker, investment banker, firm or other Person acting on behalf, or under the authority, of Buyer is or will be entitled to any broker's or finder's fee or any other commission or similar fee directly or indirectly from Seller or its Affiliates in connection with any of the transactions contemplated hereby.

## ARTICLE V—ADDITIONAL AGREEMENTS

### **Section 5.1. FCC Matters.**

(a) **FCC Consent.** The consummation of the transactions contemplated hereby is subject to the prior consent and approval of the FCC. Promptly following the execution and delivery of this Agreement, but in any event within twenty (20) Business Days after the date hereof, Seller and Buyer shall prepare and thereafter shall promptly file with the FCC the Assignment Application. In addition, each party hereto covenants and agrees to (i) prepare, file and prosecute any alternative application, petition, motion, request or other filing (including any motion for leave to withdraw or dismiss any Assignment Application filed by the

parties with the FCC in connection with the transactions contemplated hereby) (the “**Additional Applications**”); (ii) file any amendment or modification to the FCC Applications; (iii) otherwise take any other action with respect to the FCC as may be reasonably necessary in connection with the transactions contemplated hereby; and (iv) cooperate in good faith with the other party hereto with respect to the foregoing, all as may be reasonably determined by Buyer to be necessary, appropriate or advisable in order to consummate the transactions contemplated by this Agreement. All filing fees and other charges levied by any Governmental Authority in connection with the transactions contemplated by this Agreement, including those fees relating to the FCC Applications, shall be paid one half by Buyer and one half by Seller.

(b) ***Prosecution of FCC Applications.*** Upon filing, the parties shall prosecute the FCC Applications with commercially reasonable diligence and otherwise use commercially reasonable efforts to obtain the grant of the FCC Applications as expeditiously as practicable. Each party shall promptly provide to the other party a copy of any pleading, order or other document served on them relating to any such FCC Application.

(c) ***Certain Actions and Omissions.*** Seller shall not take any action, or omit to take any action, or enter into any Contract which would, or could reasonably be expected to, prevent or interfere with the successful prosecution of any FCC Application or the consummation of the transactions contemplated by this Agreement, or which is or would be inconsistent with any FCC Application or the consummation of the transactions contemplated by this Agreement.

(d) ***Certain FCC Conditions.*** 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 (i) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by that party of any of its representations, warranties, covenants, obligations or agreements hereunder; (ii) compliance with the condition could reasonably be expected to have, in the case of Seller, a Material Adverse Effect, or in the case of Buyer, a Material Adverse Effect upon Buyer or its Affiliates; or (iii) with respect to Buyer, require the divestiture by Buyer of any material assets of Buyer, including any broadcast station or licensed facility, or the termination or material modification of any currently existing local marketing agreement or other similar Contract with respect to the provision of programming or other services to a television station. Buyer and Seller shall oppose any petitions to deny or other objections filed with respect to any FCC Application and any requests for reconsideration or review of any FCC Consent.

(e) ***Satellite Waiver.*** Without limiting the generality of the foregoing, the Assignment Application shall include a request (i) that a satellite exemption under 47 C.F.R. Section 73.3555 be granted to permit Buyer to operate the Station as a satellite station of television station WAPA-TV, San Juan, Puerto Rico or of another broadcast television station in Puerto Rico of which Buyer (or an Affiliate thereof) is licensee or (ii) that the satellite exemption with respect to the Station in effect as of the date hereof be confirmed, or otherwise designated, as continuing in effect during the period following the Closing Date and as otherwise encompassing the transactions contemplated hereby (the foregoing clauses (i) and (ii), collectively and individually, the “**Satellite Waiver**”).

(f) ***Certain Extensions.*** If the Closing shall not have occurred for any reason within the original effective period of any FCC Consent, and neither party shall have terminated this Agreement pursuant to its right under Section 7.1, the parties shall jointly request an extension of the effective period of such FCC Consent. No extension of the effective period of any FCC Consent shall limit the exercise by either party of its right to terminate the Agreement under Section 7.1.

***Section 5.2. Conduct of Station Business.***

(a) ***Certain Affirmative Covenants.*** From the Effective Date until the Closing Date, except as otherwise consented to by Buyer in writing, Seller shall use its best efforts to:

(i) operate and control the Station in all material respects in the ordinary course of business and in a manner consistent with past practices (except where such conduct would conflict with the following covenants or with Seller's other obligations under this Agreement) and otherwise in compliance with the Rebroadcast Agreement and all applicable Laws, including the Communications Act, the FCC Licenses and all applicable Permits;

(ii) preserve intact all goodwill of or relating to the Station or the Station Business; and

(iii) take all actions reasonably necessary or appropriate to protect the Station from objectionable interference from other stations, including the filing of any and all necessary pleadings with the FCC to prevent or remedy such interference.

(b) ***Certain Negative Covenants.*** Seller shall not (to the extent the following restrictions are permitted by the FCC, the Communications Act and all other applicable Laws), except as otherwise consented to by Buyer in writing:

(i) other than in the ordinary course of business, assign, sell, lease (as lessor), transfer or dispose of, or agree to assign, sell, lease (as lessor), transfer or dispose of, any material Tangible Personal Property without replacement thereof with functionally equivalent or superior assets;

(ii) apply to the FCC for any FCC license, construction permit, authorization or any modification thereto that would materially restrict the Station's present operations;

(iii) incur, or suffer or permit to exist, any Lien (other than a Permitted Lien) on any Purchased Asset(s);

(iv) enter into any local marketing agreement, joint sales agreement, shared services agreement or other similar Contract in respect of the programming or operations of the Station (other than the Rebroadcast Agreement);

(v) except as required by applicable Laws, hire any employee except in the ordinary course of Station Business and consistent with past practices of Seller;

(vi) take, or fail to take, any other action which could reasonably be expected to result in a breach or inaccuracy in any of the representations or warranties of Seller contained in this Agreement; or

(vii) agree or commit, whether in writing or otherwise, to take any of the actions specified in the foregoing clauses.

(c) ***FCC Licenses; Permits.*** During the period commencing on the Effective Date and ending on the earlier of the Closing Date or the termination of this Agreement, Seller shall (i) maintain in effect the FCC Licenses and all Permits that are required to carry on the Station Business, (ii) promptly execute any necessary applications for renewal of FCC Licenses necessary for the operation of the Station as presently conducted and will use reasonable efforts to cooperate with Buyer in any other respect as Buyer may reasonably request in order to enhance, protect, preserve or maintain the Purchased Assets or the Station Business; (iii) timely file with the FCC all required reports and pay any required annual regulatory fees for the operation of the Station; and (iv) deliver to Buyer, within ten (10) Business Days after filing, copies of any reports, applications or responses to the FCC related to the Station which are filed during such period. Upon request of Buyer, Seller shall consent, pursuant to 47 C.F.R. Section 73.3517, to the filing by, and in the name of Buyer (or any permitted assignee of Buyer) of an application requesting the authorization of the FCC to modify any FCC License or authorization of or relating to the Station, *provided that* such authorization be contingent upon Closing. All filing costs related to such filings shall be borne by Buyer.

***Section 5.3. Obligation to Consummate Transaction.*** Each of the parties hereto agrees to use all commercially reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable to the extent permissible under applicable Laws, to consummate and make effective the transactions contemplated by this Agreement as expeditiously as practicable and to ensure that the conditions set forth in Article VI are satisfied, insofar as such matters are within the control of either of them.

***Section 5.4. Exclusivity.*** From the Effective Date until the earliest of (a) the Closing Date, (b) the termination of this Agreement (other than as a result of the failure of Seller to comply with or perform its covenants and obligations under this Agreement), and (c) the date six (6) months after the date of termination of this Agreement as a result of the failure of Seller to comply with or perform its covenants and obligations under this Agreement, Seller shall not, and shall not permit any of its Employees, partners, representatives, or agents to, directly or indirectly, solicit or initiate, enter into or conduct discussions concerning, or exchange information (including by way of furnishing information concerning Seller or the Station Business) or enter into any negotiations concerning, or respond to any inquiries or solicit, receive, entertain or agree to any proposals for, the acquisition of the Station Business, the Purchased Assets or any substantial part thereof. In addition, during such time period, Seller shall notify Buyer of the identity of any Person that approaches Seller and the contents of any such proposals, inquiries or discussions.



***Section 5.5. Access and Information; Additional Disclosure.***

**(a) Access and Information.** From the Effective Date until the earlier of the Closing Date and the termination of this Agreement, Seller shall permit Buyer and its representatives to make such investigation of the Station Business and the Purchased Assets as Buyer deems necessary or desirable in connection with the transactions contemplated hereby. Such investigation shall include access to the employees, agents and representatives (including legal counsel and independent accountants) of Seller and the operations, properties, books and records of the Station Business. During such period, Seller shall furnish Buyer and its representatives with such financial, operating and other data and information, and copies of documents with respect to the Station Business or any of the transactions contemplated hereby, as Buyer shall from time to time request. Such access and investigation shall be made upon reasonable notice and at reasonable places and times. Such access and information shall not in any way diminish or otherwise affect any of the representations or warranties hereunder or Buyer's rights to indemnification in respect of any breach thereof.

**(b) Additional Disclosure.** From the Effective Date until the earlier of the Closing Date and the termination of this Agreement, Seller shall give prompt written notice to Buyer of (i) the occurrence, or failure to occur, of any event which could reasonably be expected to cause any representation or warranty made by it in this Agreement or any Exhibit or Schedule hereto to be untrue or inaccurate as of the Effective Date or as of the Closing Date, and (ii) any failure to comply with or satisfy any covenant, condition or agreement required to be complied with or satisfied by it under this Agreement or any Exhibit or Schedule hereto; *provided, however*, that such disclosure shall not be deemed to cure any breach of representation, warranty, covenant or agreement or to satisfy any condition for purposes of determining whether the conditions set forth in Article VI have been satisfied.

***Section 5.6. Confidentiality; Non-Solicitation.***

**(a) Seller Confidentiality Agreement.** From the date hereof until the Closing Date, Seller shall keep, file and store the Confidential Information, together with any notes or other material incorporating or relating to the Confidential Information, in a manner consistent with its confidential nature and to take all appropriate action, whether by instruction, agreement or otherwise, to ensure that its partners, employees and agents do not disclose or use the Confidential Information, directly or indirectly, for any purpose. Notwithstanding the foregoing, Seller may disclose Confidential Information to the extent that it is required to be disclosed by any applicable Law of any Governmental Authority having jurisdiction over Seller.

**(b) Buyer Confidentiality Agreement.** From the date hereof until the Closing Date, Buyer shall keep, file and store the Confidential Information, together with any notes or other material incorporating or relating to the Confidential Information, in a manner consistent with its confidential nature and to take all appropriate action, whether by instruction, agreement or otherwise, to ensure that its members, employees and agents do not disclose or use the Confidential Information, directly or indirectly, for any purpose. Notwithstanding the foregoing, the Buyer may disclose Confidential Information (a) to the extent that it is required to be disclosed by any applicable law of any governmental authority having jurisdiction over the Buyer, or (b) to its legal and financial advisors and as may be reasonably necessary in connection

with Buyer's efforts to obtain financing or other financial commitments with respect to its performance hereunder.

(c) **Certain Tax Information.** Notwithstanding any other agreement among the parties, each party to this Agreement (and any employee, representative, or other agent thereof) may disclose to any and all Persons, the federal income tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure (as defined in Treasury Regulations Sections 1.6011-4(c)(8) and (9)) beginning on the earliest of (i) the date of public announcement of discussions relating the transaction, (ii) the date of public announcement of the transaction, or (iii) the date of execution of this Agreement; *provided, however*, that this Section 5.6(c) is not intended, and shall not be construed, to permit the disclosure of (A) any information that is not relevant to an understanding of the federal income tax treatment of the transactions contemplated by this Agreement, including the identity of any party to this Agreement (or its employees, representatives or agents) or (B) any information to the extent such disclosure could result in a violation of any federal or state securities Laws. This Section 5.6(c) is intended to cause the transactions contemplated by this Agreement not to be treated as having been offered under conditions of confidentiality for purposes of Section 1.6011-4(b)(3) (or any successor provision) of the Treasury regulations promulgated under Section 6011 of the Internal Revenue Code of 1986, as amended, and shall be construed in a manner consistent with such purpose. Neither this Agreement nor any instrument contemplated hereby or relating hereto, is intended to, nor shall be construed, to limit the ability of any party hereto to consult with any tax advisor with respect to the tax treatment or tax structure of the transactions contemplated hereby or relating thereto.

#### ***Section 5.7. Certain Tax Matters.***

(a) **Transfer Taxes.** All recordation, transfer, documentary, excise, sales, value added, use, stamp, conveyance or other similar Taxes, duties or governmental charges, and all recording or filing fees or similar costs, imposed or levied by reason of, in connection with or attributable to this Agreement or the transactions contemplated hereby (collectively, "**Transfer Taxes**") shall be borne solely by Buyer; *provided, however*, that Buyer and Seller shall reasonably cooperate with one another to lawfully minimize such Taxes.

#### ***(b) Allocation of Taxes.***

(i) Seller shall pay all Taxes relating to the Purchased Assets for all periods or portions thereof ending on or before the Closing Date. For these purposes, in the case of any Taxes that are imposed on a periodic basis and that are payable for a period that begins before the Closing Date and ends after the Closing Date (the "**Straddle Period**"), the portion of such Taxes that shall be deemed to be payable for the portion of the period ending on the Closing Date shall (A) in the case of any Taxes other than Taxes based upon or related to income or receipts, be deemed to be the amount of such Taxes for the entire period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period), whether actually paid before, during, or after such period, multiplied by a fraction the numerator of which is the number of calendar days in the period ending on (and including) the Closing Date and the denominator of which is the number of calendar days in the

entire period, and (B) in the case of any Taxes based upon or related to income or receipts, be deemed equal to the amount which would be payable if the taxable year ended on the Closing Date. Any credits or Tax refunds paid with respect to a Straddle Period shall be prorated, based upon the method employed in the preceding sentence. Seller shall pay all Taxes relating to the Excluded Assets for all periods or portions thereof ending on or after the Closing Date.

(ii) Buyer shall pay all Taxes relating to the Purchased Assets or the operations of the Station Business (other than the Excluded Assets) for all periods or portions thereof beginning on or after the Closing Date. For these purposes, in the case of any Taxes that are imposed on a periodic basis and that are payable for a Straddle Period, the portion of such Taxes that shall be deemed to be payable for the portion of the period beginning on the calendar day after the Closing Date and ending on the last day of such Straddle Period shall (A) in the case of any Taxes other than Taxes based upon or related to income or receipts, be deemed to be the amount of such Taxes for the entire period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period), whether actually paid before, during, or after such period, multiplied by a fraction the numerator of which is the number of calendar days in the period beginning on (and including) the calendar day after the Closing Date and ending on the last day of the Straddle Period, and the denominator of which is the number of calendar days in the entire period, and (B) in the case of any Taxes based upon or related to income or receipts, be deemed equal to the amount which would be payable if the taxable year began on the calendar day after the Closing Date and ended on the last day of the Straddle Period. Any credits or Tax refunds paid with respect to a Straddle Period shall be prorated, based upon the method employed in the preceding sentence.

(c) ***Filing Responsibility.***

(i) Seller shall prepare and file, or cause to be prepared and filed, the following Tax Returns with respect to the Station Business: (A) all income Tax Returns for any taxable period ending on or before the Closing Date; and (B) all other Tax Returns required to be filed (taking into account extensions) prior to the Closing Date.

(ii) Buyer shall prepare and file all other Tax Returns with respect to the Station Business.

(iii) With respect to any Tax Return for any Straddle Period, Buyer shall permit Seller and its advisors to review and comment on each such Tax Return prior to filing and shall make such revisions to such Tax Returns as are reasonably requested by Seller.

(d) ***Refunds.***

(i) Seller shall be entitled to any refunds or credits of Taxes attributable to or arising from taxable periods ending on or before the Closing Date with respect to the Station Business.

(ii) Buyer shall be entitled to any refunds or credits of Taxes attributable to or arising in taxable periods beginning on or after the Closing Date with respect to the Station Business.

(iii) Seller and Buyer shall use commercially reasonable efforts to obtain any applicable Tax refund or reduction with respect to any Taxes. Buyer shall promptly forward to Seller or reimburse Seller for any refunds or credits due Seller (pursuant to the terms of this Article V) after receipt thereof, and Seller shall promptly forward to Buyer (pursuant to the terms of this Article V) or reimburse Buyer for any refunds or credits due Buyer after receipt thereof.

(e) ***Cooperation and Exchange of Information.*** Each of Seller and Buyer shall (i) provide the other with such assistance as may reasonably be requested by the other party in connection with the preparation of any Tax Return, audit or other examination by any taxing authority or judicial or administrative proceeding relating to liability for Taxes in connection with the Station Business, (ii) retain and provide the other with any records or other information that may be relevant to such Tax Return, audit or examination, proceeding or determination, and (iii) provide the other with any final determination of any such audit or examination, proceeding or determination that affects any amount required to be shown on any Tax Return of the other for any period.

(f) ***Survival of Covenants.*** The covenants contained in this Section 5.7 shall survive until thirty (30) days after the expiration of the applicable statute of limitations (including extensions thereof).

***Section 5.8. Public Announcements.*** Prior to the Closing, neither Buyer nor Seller shall issue any press release or otherwise make any public statement with respect to the transactions contemplated hereby without the prior written consent of the other party hereto. At and after the Closing, (a) Buyer shall have the right to issue any press release or otherwise make any public statement with respect to the transactions contemplated hereby without the consent of Seller and (b) Seller shall have the right to issue a press release or otherwise make a public statement with respect to the transactions contemplated hereby only upon the prior written consent of Buyer. Notwithstanding anything to the contrary herein, any party may issue any press release or make any public statement with respect to the transactions contemplated hereby without the approval of the other party as may be required by applicable Law or court process, including pursuant to or in connection with the requirements of the Communications Act and federal and state securities Laws, *provided that* and the issuing party thereafter discloses only the minimum information required to be disclosed in order to comply with the such requirements.

***Section 5.9. Cooperation in Litigation.*** From and after the Closing Date, Buyer and Seller shall fully cooperate with each other in the defense or prosecution of any litigation or examination, audit, or other proceeding instituted prior to the Closing or which may be instituted hereafter against or by such parties relating to or arising out of the conduct of the Station Business prior to or after the Closing (other than litigation between Seller and Buyer or Buyer's Affiliate arising out of the transactions contemplated hereby or by the other agreements, certificates and documents delivered in connection herewith). The party requesting such cooperation shall pay the reasonable out-of-pocket costs and expenses incurred in providing such cooperation (including legal fees and disbursements) as well as any applicable Taxes in connection therewith by the party providing such cooperation and by its officers, directors, employees and agents, but shall not be responsible for reimbursing such party or its officers,

directors and employees for their time spent in such cooperation, *provided that* the amount of such time is reasonable and consistent with such person's other obligations.

**Section 5.10. Employees of Station Business.** Buyer will not retain or employ any Employees of the Station Business. Seller shall be solely responsible for any and all severance and other benefits to which such Employees are entitled as a result of such non-employment.

**Section 5.11. WARN Act.** Buyer and Seller 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.

**Section 5.12. Monthly Fee in the event of Closing.** In supplement to the Rebroadcast Agreement, the parties acknowledge and agree that in the event that the Closing shall occur more than ninety (90) days following the date hereof, the Monthly Fee with respect to the month in which the Closing shall occur shall be pro rated to reflect a partial month and LIN shall receive a credit against the Purchase Price in an amount equal to the product of (a) the Monthly Fee for the calendar month in which the Closing shall occur multiplied by (b) a fraction (i) the numerator of which is the number of days of such calendar month following the Closing Date and (ii) the denominator of which is thirty (30).

**Section 5.13. Expenses.** Except as expressly set forth herein, each party hereto shall bear its own costs and expenses incurred in connection with the transactions contemplated hereby.

**Section 5.14. Certain Pre-Existing Assets of Buyer.** The parties each acknowledge and agree that those certain assets described in *Schedule 5.14* hereto are owned, and are the property of Buyer prior to, and independent of, this Agreement.

**Section 5.15. Further Assurances.** Seller shall, at any time and from time to time after the Closing Date, upon the request of Buyer, do, execute, acknowledge, deliver and file, or cause to be done, executed, acknowledged, delivered or filed, all such further acts, deeds, transfers, conveyances, assignments or assurances as may be reasonably required for the better transferring, conveying, assigning and assuring to Buyer, or for the aiding and assisting in the reducing to possession by Buyer of, any of the Purchased Assets, or for otherwise carrying out the purposes of this Agreement and the other agreements, certificates and documents delivered in connection herewith and the consummation of the transactions contemplated hereby and thereby.

## ARTICLE VI—CONDITIONS PRECEDENT

**Section 6.1. Conditions to Obligations of Buyer.** The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver by Buyer of the following conditions:

(a) **Representations and Warranties.** The representations and warranties of Seller contained herein that are qualified by materiality or subject to thresholds shall be true and

correct in all respects and the representations and warranties of Seller that are not so qualified contained herein shall be true and correct in all material respects as of the Effective Date and as of the Closing Date as if made on and as of the Closing Date.

(b) ***Covenants; Material Adverse Effect.*** Seller shall have performed and complied in all material respects with all covenants and agreements required to be performed or complied with on or prior to the Closing Date. As of the Closing Date, there shall have been no Material Adverse Effect.

(c) ***Seller's Certificate.*** Buyer shall have received a certificate, dated as of the Closing Date, duly executed by Seller certifying that the conditions set forth in Sections 6.1(a) and (b) have been fulfilled.

(d) ***No Injunction.*** No Law shall have been enacted, entered, promulgated or enforced by any Governmental Authority that prohibits the consummation of all or any part of the transactions contemplated by this Agreement and the other agreements, certificates and documents delivered in connection herewith, and no action or proceeding shall be pending or threatened by any Governmental Authority or other Person seeking any such order or decree or seeking to recover any damages or obtain other relief as a result of the consummation of such transactions.

(e) ***Certain Closing Documents.*** Seller shall have delivered or caused to be delivered to Buyer:

(i) a duly executed Bill of Sale, substantially in the form of *Exhibit 6.1(e)(i)*;

(ii) a duly executed Assignment and Assumption Agreement, substantially in the form of *Exhibit 6.1(e)(ii)*;

(iii) a duly executed Assignment and Acceptance Agreement in respect of the FCC Licenses, substantially in the form of *Exhibit 6.1(e)(iii)*; and

(iv) a receipt, in a form satisfactory to Buyer, acknowledging receipt of the Closing Payment in satisfaction in full of Buyer's obligations pursuant to Sections 2.1 and 6.2(d)(i) and pursuant to the Rebroadcast Agreement.

(f) ***FCC Consent.*** The FCC Consent shall have been granted by Final Order and shall be effective.

(g) ***Certain Instructions to Escrow Agent.*** Seller shall have executed and delivered instructions to the Escrow Agent to release the Escrow Proceeds to Buyer, which instructions shall be substantially in the form of Exhibit C to the Escrow Agreement.

(h) ***Other Documents.*** Buyer shall have received such other documents, certificates or instruments as it may reasonably request, and all actions and proceedings hereunder and all documents and other papers required to be delivered by Seller hereunder or in

connection with the consummation of the transactions contemplated hereby, and all other related matters, shall be reasonably acceptable to Buyer as to their form and substance.

**Section 6.2. Conditions to Obligations of Seller.** The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the satisfaction of the following conditions, unless waived by Seller:

(a) **Representations and Warranties.** The representations and warranties of Buyer contained herein that are qualified by materiality or subject to thresholds shall be true and correct in all respects and the representations and warranties of Buyer that are not so qualified contained herein shall be true and correct in all material respects as of the Effective Date and as of the Closing Date as if made on and as of the Closing Date.

(b) **Covenants.** Buyer shall have performed and complied in all material respects with all covenants and agreements required to be performed or complied with on or prior to the Closing Date.

(c) **Officer's Certificate.** Seller shall have received a certificate, dated as of the Closing Date, duly executed by an authorized officer of Buyer, certifying that:

(i) the conditions set forth in Sections 6.2(a) and (b) have been fulfilled;

(ii) all documents to be executed by Buyer and delivered at the Closing have been executed by a duly authorized officer of Buyer; and

(iii) (A) Buyer's certificate of formation and limited liability company agreement, attached to the certificate, are true and complete, (B) such organizational documents have been in full force and effect in the form attached since the date of the adoption of the resolutions referred to in clause (C) below and no amendment to such organizational documents has occurred since the date of the last amendment annexed thereto, if any, and (C) the resolutions adopted by the managing member of Buyer (or a committee thereof duly authorized) authorizing the execution, delivery and performance of this Agreement, attached to the certificate, were duly adopted at a duly convened meeting thereof, at which a quorum was present and acting throughout or by unanimous written consent, remain in full force and effect, and have not been amended, rescinded or modified, except to the extent attached thereto.

(d) **Certain Closing Deliveries.** Buyer shall have delivered or caused to be delivered to Seller:

(i) payment of the Closing Payment by wire transfer of immediately available funds directly to the account set forth on *Schedule 6.2(d)(i)* (or such other method of funds transfer as may be agreed upon in writing by Buyer and Seller);

(ii) a duly executed Bill of Sale, substantially in the form of *Exhibit 6.1(e)(i)*;

(iii) a duly executed Assignment and Assumption Agreement, substantially in the form of *Exhibit 6.1(e)(ii)*; and

(iv) a duly executed Assignment and Acceptance Agreement in respect of the FCC Licenses, substantially in the form of *Exhibit 6.1(e)(iii)*.

(e) **FCC Consent.** The FCC Consent shall have been granted and shall be effective.

(f) **Member Approval.** This Agreement and the transactions contemplated hereby shall have duly been approved and adopted by Buyer's members in accordance with Buyer's charter documents.

(g) **Other Documents.** Seller shall have received such other documents, certificates or instruments as it may reasonably request, and all actions and proceedings hereunder and all documents and other papers required to be delivered by Buyer hereunder or in connection with the consummation of the transactions contemplated hereby, and all other related matters, shall be reasonably acceptable to Seller as to their form and substance.

**Section 6.3. Frustration of Closing Conditions.** With respect to the conditions to its obligations to consummate the transactions contemplated by this Agreement as provided hereunder and its rights to terminate this Agreement as provided in Section 7.1, neither party may rely on the failure of any condition set forth in this Article VI to be satisfied if such failure was caused by such party's failure to act in good faith or to use its commercially reasonable efforts to cause the Closing to occur to the extent required by Section 5.3.

## ARTICLE VII—TERMINATION

**Section 7.1. Termination.** This Agreement shall terminate on the earlier to occur of any of the following events:

(a) the mutual written agreement of Buyer and Seller;

(b) by Notice of Termination of Buyer or Seller, if the Closing shall not have occurred prior to the close of business on the second (2nd) anniversary of the Effective Date (other than due to a breach of any representation or warranty hereunder of the party seeking to terminate this Agreement or as a result of the failure on the part of such party to comply with or perform its covenants, agreements and obligations under this Agreement);

(c) by Notice of Termination of Buyer to Seller, if Seller shall have materially breached any of its representations, warranties, covenants, agreements or obligations hereunder; *provided, however*, that Buyer's right under this Section 7.1(c) may not be exercised after the Closing; or

(d) by Notice of Termination of Seller to Buyer, if Buyer shall have materially breached any of its representations, warranties, covenants, agreements or obligations hereunder;



provided, however, that Seller's right under this Section 7.1(d) may not be exercised after the Closing.

***Section 7.2. Procedure and Effect of Termination.***

(a) ***Notice of Termination.*** Any termination by either party shall be communicated by a written notice to the other party (the "**Notice of Termination**"). The Notice of Termination shall indicate the termination provision in this Agreement claimed to provide a basis for termination of this Agreement. Termination of this Agreement pursuant to the terms and subject to the conditions of Section 7.1 shall be effective upon and as of the date of delivery of a Notice of Termination.

(b) ***Certain Effects of Termination.***

(i) If this Agreement is terminated pursuant to Section 7.1(d), Seller shall have the right to receive the Escrow Proceeds as liquidated damages for and as the exclusive remedy of Seller as a consequence of Buyer's default, as provided in Section 7.3.

(ii) If this Agreement is terminated other than pursuant to Section 7.1(d), (A) the Escrow Proceeds shall be returned to Buyer, and (B) such return of the Escrow Proceeds shall not be deemed to be a remedy and shall in no event limit or otherwise affect any rights or remedies available to Buyer.

(iii) Nothing in this Article shall relieve either party of any liability for a breach of this Agreement prior to the termination hereof. Except as provided in the foregoing sentence, (A) upon the termination of this Agreement, all rights and obligations of the parties under this Agreement shall terminate, except their respective obligations under Sections 5.4, 5.6(a), 5.6(b), 5.7 and 5.13, Article VIII and this Section 7.2(b), which shall survive the termination of this Agreement except as specifically provided in such sections and (B) neither of the parties hereto nor any of their respective partners, directors, officers, shareholders, employers, agents or Affiliates (each, a "**Related Party**") shall have any liability or further obligation to the other party or any of their respective Related Parties pursuant to this Agreement with respect to which termination has occurred, except in respect of the rights and obligations identified in clause (A) above, which shall survive as provided in this Section 7.2(b).

(c) ***Withdrawal of Certain Filings.*** All filings, applications and other submissions relating to the transactions contemplated by this Agreement as to which termination has occurred shall, to the extent practicable, be withdrawn from the agency or other Person to which made.

***Section 7.3. Limitation on Damages.*** The parties hereto agree that, if this Agreement is terminated pursuant to Section 7.1(d), Seller's sole and exclusive remedy shall be the right to receive the Escrow Amount as full and complete liquidated damages, as provided in Section 7.2(b)(i). The parties hereto acknowledge and agree that such liquidated damages are intended to limit the claims that Seller may have against Buyer in the circumstances described in Sections 7.1(d). The parties hereto further acknowledge and agree that (a) the liquidated damages provided in Section 7.2(b)(i) bear a reasonable relationship to the anticipated harm which would be caused by the Buyer's breach or nonfulfillment of the terms hereof and does not

constitute a penalty and (b) the amount of actual loss caused by Buyer's breach or nonfulfillment of the terms hereof is incapable and difficult of precise estimation and that Seller would not have a convenient and adequate alternative to liquidated damages hereunder.

## ARTICLE VIII—INDEMNIFICATION

**Section 8.1. Indemnification by Seller.** Seller shall indemnify and hold harmless Buyer and its Affiliates, and the directors, officers, employees and other agents and representatives of Buyer and its Affiliates from and against any and all liabilities, judgments, claims, settlements, losses, damages, fees, Liens, Taxes, penalties, obligations and expenses (including reasonable attorney's fees and expenses and costs and expenses of investigation) (collectively, "**Losses**") incurred or suffered, directly or indirectly, by any such Person arising from, by reason of or in connection with:

(a) any breach or inaccuracy of any representation or warranty of Seller contained in this Agreement or any certificate, instrument or other document delivered by Seller hereunder or in connection with the consummation of the transactions contemplated hereby or thereby;

(b) the non-fulfillment or breach of any covenant, obligation or agreement made by Seller in this Agreement;

(c) any Excluded Liability; and

(d) the failure of Seller to comply with any Laws relating to bulk sales or Tax applicable to the transactions contemplated by this Agreement.

**Section 8.2. Indemnification by Buyer.** Buyer shall indemnify and hold harmless Seller, and the employees, agents and representatives of Seller from and against any and all Losses incurred or suffered, directly or indirectly, by any such Person arising from, by reason of or in connection with:

(a) any breach or inaccuracy of any representation or warranty of Buyer contained in this Agreement or any certificate or other document delivered by Buyer hereunder or in connection with the consummation of the transactions contemplated hereby or thereby;

(b) the non-fulfillment or breach by Buyer of any covenant, obligation or agreement made by it in this Agreement; and

(c) any of the Assumed Liabilities.

**Section 8.3. Calculation of Losses.** Any indemnity payment hereunder shall be treated as an adjustment to the Purchase Price to the extent permitted by applicable Law. Where the receipt of any such payment is treated for Tax purposes in a manner other than as an adjustment to the Purchase Price, the amount of the payment shall be adjusted to take account of any net Tax cost actually incurred, or benefit actually enjoyed, by the Indemnified Party in respect thereof.

#### ***Section 8.4. Certain Procedures for Indemnification.***

(a) In the event that any Person entitled to indemnification under this Agreement (an “**Indemnified Party**”) asserts a claim for indemnification, or receives notice of the assertion of any claim or of the commencement of any action or proceeding by any Person not a party to this Agreement against such Indemnified Party, for which a party to this Agreement is required to provide indemnification under this Article VIII (an “**Indemnifying Party**”), the Indemnified Party shall promptly notify the Indemnifying Party in writing of the claim or the commencement of that action; *provided, however*, that the failure to so notify the Indemnifying Party shall not relieve it from any liability which it may have to the Indemnified Party, except to the extent that the Indemnifying Party is materially prejudiced in its ability to defend such action.

(b) With respect to third party claims for which indemnification is claimed hereunder, (i) the Indemnifying Party shall be entitled to participate in the defense of any such claim, and (ii) if, in the judgment of the Indemnified Party, such claim can properly be resolved by money damages alone and the Indemnifying Party has the financial resources to pay such damages, and the Indemnifying Party admits that this indemnity fully covers the claim or litigation, then the Indemnifying Party shall be entitled (y) to direct the defense of any claim at its sole cost and expense, but such defense shall be conducted by legal counsel reasonably satisfactory to the Indemnified Party, and (z) to settle and compromise any such claim or action for money damages alone; *provided, however*, that if the Indemnified Party has elected to be represented by separate counsel pursuant to the proviso below, or if such settlement or compromise does not include an unconditional release of the Indemnified Party for any liability arising out of such claim or action, such settlement or compromise shall be effected only with the written consent of the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party under this Section 8.4 for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation or of assistance as contemplated by this Section 8.4; *provided, however*, that the Indemnified Party shall have the right to employ, at its sole cost and expense, counsel to represent it if, in the opinion of the Indemnified Party, it is advisable for the Indemnified Party to be represented by separate counsel due to actual or potential conflicts of interest, and in that event, the fees and expenses of such separate counsel shall be paid by the Indemnifying Party; *provided further*, that in no event shall the Indemnifying Party be responsible for the fees of more than one counsel to the Indemnified Party. The Indemnified Party and the Indemnifying Party shall each render to each other such assistance as may reasonably be requested in order to ensure the proper and adequate defense of any such claim or proceeding.

#### ***Section 8.5. Survival; Expiration.***

(i) Notwithstanding any investigation made by or on behalf of Seller or Buyer prior to, on or after the Closing Date, the representations and warranties contained in this Agreement (including the Schedules hereto) and in any document, instrument or certificate executed and delivered in connection herewith shall survive the consummation of the transactions contemplated hereby and thereby and shall terminate on the second (2d) anniversary

of the Closing Date, except that the representations and warranties set forth in Section 3.9 (Taxes) shall survive until the expiration of the applicable statute of limitation.

The covenants of the parties hereto shall survive until fully performed and discharged, unless otherwise expressly provided herein.

(b) Any right of indemnification or reimbursement pursuant to this Article VIII with respect to a claimed breach, inaccuracy or non-fulfillment of any representation, warranty, covenant, agreement or obligation shall expire on the applicable date of termination of the representation, warranty, covenant, agreement or obligation claimed to be breached as set forth in Section 8.5(a) (the “**Expiration Date**”), unless on or prior to the applicable Expiration Date, the Indemnifying Party has received written notice from the Indemnified Party of such breach, inaccuracy or non-fulfillment from the Indemnified Party, in which case the Indemnified Party may continue to pursue its right of indemnification or reimbursement hereunder beyond the Expiration Date of the applicable representation, warranty, covenant, agreement or obligation.

## ARTICLE IX—MISCELLANEOUS

### *Section 9.1. Governing Law; Dispute Resolution.*

(a) **Governing Law.** Construction and interpretation of this Agreement shall be governed by the Laws of the State of New York, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive Law of another jurisdiction; *provided, however*, that this Section 9.1(a) shall not limit the availability of any equitable remedies to be enforced in the Commonwealth of Puerto Rico otherwise afforded or affordable to the parties pursuant to the Laws of the Commonwealth of Puerto Rico.

(b) **Dispute Resolution.** Any dispute, controversy or claim arising out of or in connection with this Agreement or the other agreements, certificates and documents delivered in connection herewith or otherwise in connection with the transactions contemplated hereby and thereby, and the rights and obligations of the parties hereunder and thereunder, including any question regarding their existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the Commercial Arbitration Rules (the “**Arbitration Rules**”) of the American Arbitration Association as then in force (“**AAA**”), which Arbitration Rules are deemed to be incorporated by reference into this clause (a “**Dispute**”). The parties shall appoint one arbitrator by mutual agreement. If the parties cannot agree on the appointment of an arbitrator within ten (10) days after a party’s receipt of a demand for arbitration, the arbitrator shall be appointed by the AAA in accordance with the Arbitration Rules, in which case the potential arbitrators identified on the list provided by the AAA to the parties in accordance with such Arbitration Rules shall be, to the extent available, attorneys experienced with commercial transactions in the broadcast television industry. The arbitrator shall have the exclusive right to determine the arbitrability of any disputes, controversies or claims. In the event of any conflict between the Arbitration Rules and any provisions of this Agreement, this Agreement shall govern. The place of arbitration shall be Washington, D.C. The arbitration shall be conducted in the English language; *provided* that Seller shall have the right to hire and

have present an interpreter at Seller's sole expense. Judgment on the award entered in any arbitration shall be final and may be entered in any court having jurisdiction thereof. The prevailing party in the arbitration shall be entitled to recover its reasonable attorneys' fees and costs, in addition to any other relief it may be awarded, and the arbitrator may (but shall not be required to) direct the parties to deposit funds against the payment of such costs. The parties agree that notifications of any proceedings, reports, communications, or any other document shall be sent as set forth in Section 9.2. Notwithstanding any provision of this Section 9.1(b) to the contrary, either party may, without waiving any remedy under this Agreement, seek from any court having jurisdiction any interim or provisional relief, including equitable relief, that is necessary to protect the rights or property of such party or preserve the subject matter of the Dispute, pending its final resolution and (as applicable) enforcement, pursuant to the terms and subject to the conditions of this Section 9.1(b).

**Section 9.2. Notices.** All notices, requests, demands and other communications which are required or may be given pursuant to the terms of this Agreement (including Notices of Termination) shall be in the English language and in written or electronic form, and shall be deemed delivered (a) on the date of delivery when (i) delivered by hand or (ii) sent by reputable overnight courier maintaining records of receipt and (b) on the date of transmission when sent by facsimile or other electronic transmission during normal business hours with confirmation of transmission by the transmitting equipment; *provided, however*, that any such communication delivered by facsimile or other electronic transmission shall only be effective if such communication is also delivered by hand or deposited with a reputable overnight courier maintaining records of receipt within two (2) Business Days after its delivery by facsimile or other electronic transmission. All such communications shall be addressed to the parties at the address set forth in *Exhibit 9.2*, or at such other address as a party may designate upon ten (10) days' prior written notice to the other party.

**Section 9.3. Benefits of Agreement.** All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except for the provisions of Article VIII, this Agreement is for the sole benefit of the parties hereto and not for the benefit of any third party, including, for the avoidance of doubt, any Employee.

**Section 9.4. Amendments and Waivers.** No modification, amendment or waiver of any provision of, or consent or approval required by, this Agreement, nor any consent to or approval of any departure herefrom, shall be effective unless it is in writing and signed by the party against whom enforcement of any such modification, amendment, waiver, consent or approval is sought. Such modification, amendment, waiver, consent or approval shall be effective only in the specific instance and for the purpose for which given. Neither the failure of either party to enforce, nor the delay of either party in enforcing, any condition or part of this Agreement at any time shall be construed as a waiver of that condition or part or forfeit any rights to future enforcement thereof. No action taken pursuant to this Agreement, including any investigation by or on behalf of either party hereto, shall be deemed to constitute a waiver by the party taking action of compliance by the other party with any representation, warranty, covenant or agreement contained herein.

**Section 9.5. Assignment.** This Agreement and the rights and obligations hereunder shall not be assignable or transferable by either party hereto (including in connection with a merger, consolidation, sale of substantially all of the assets of such party or otherwise by operation of Law) without the prior written consent of the other party hereto; *provided, however*, that Buyer may assign all of its rights and obligations under this Agreement to any wholly-owned subsidiary of LIN TV Corp. without the consent of Seller and provided that such assignment shall not relieve Buyer of its obligations hereunder. Any attempted assignment in violation of this Section 9.5 shall be null and void.

**Section 9.6. Enforceability; Severability.** (a) If any covenant or provision hereof is determined to be void or unenforceable in whole or in part, it shall not be deemed to affect or impair the validity of any other covenant or provision, each of which is hereby declared to be separate and distinct, (b) if any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable, and (c) if any provision of this Agreement is declared invalid or unenforceable for any reason other than overbreadth, the offending provision will be modified so as to maintain the essential benefits of the bargain among the parties hereto to the maximum extent possible, consistent with Law and public policy.

**Section 9.7. English Language.** This Agreement has been written and executed in the English language. Any translation into any other language shall not be an official version thereof, and in the event of any conflict in interpretation between the English version and such translation, the English version shall control. *Este Acuerdo ha sido escrito y firmado en el idioma inglés. Cualquier traducción a cualquier otro idioma no será una versión oficial, y en el caso de cualquier conflicto en la interpretación entre la versión en inglés y la traducción, la versión en inglés prevalecerá.*

**Section 9.8. Entire Agreement.** This Agreement, together with the Exhibits and Schedules expressly contemplated hereby and attached hereto, the Escrow Agreement, and the other agreements, certificates and documents delivered in connection herewith or otherwise in connection with the transactions contemplated hereby and thereby, contains the entire agreement among the parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements or understandings among the parties with respect to the subject matter hereof.

**Section 9.9. Counterparts.** This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

*[Remainder of page intentionally left blank]*

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

LAURA NICOLAU

TELEVICENTRO OF PUERTO RICO, LLC

By: LIN TELEVISION OF SAN JUAN, INC.,  
Its Managing Member

By: Deborah R. Jacobson  
Name: Deborah R. Jacobson  
Title: Vice President  
Corporate Development  
& Treasurer

[Signature Page to Asset Purchase  
Agreement Relating to WTIN-TV]

## **Exhibits to Asset Purchase Agreement**

Exhibit 1.1	Certain Defined Terms; Certain Interpretations
Exhibit 2.5(b)	Procedures Relating to Purchase Price Allocation Disputes
Exhibit 6.1(e)(i)	Form of Bill of Sale
Exhibit 6.1(e)(ii)	Form of Assignment and Assumption Agreement
Exhibit 6.1(e)(iii)	Form of Assignment and Acceptance Agreement
Exhibit 9.2	Notices



## **Schedules to Asset Purchase Agreement**

Schedule 2.2(a)(iii)	Assumed Contracts
Schedule 2.2(b)(i)	Certain Excluded Assets
Schedule 2.5(a)	Purchase Price Allocation
Schedule 3.6	Permits
Schedule 3.7(b)	FCC Licenses
Schedule 5.14	Certain Pre-Existing Assets of Buyer
Schedule 6.2(d)(i)	Seller's Wire Transfer Instructions

## EXHIBIT 1.1—CERTAIN DEFINED TERMS; CERTAIN INTERPRETATIONS

**I. *Certain Defined Terms.*** The capitalized terms contained and used in this Agreement which are defined below shall have the respective meanings ascribed to them as follows:

“**AAA**” has the meaning set forth in Section 9.1(b).

“**Additional Applications**” has the meaning set forth in Section 5.1(a).

“**Affiliate**” means, with respect to any Person, any other Person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, the specified Person.

“**Agreement**” has the meaning set forth in the preamble hereof.

“**Arbitration Rules**” has the meaning set forth in Section 9.1(b).

“**Assignment Application**” means the application to be filed with the FCC in order to obtain the consent of the FCC to an assignment to Buyer or, as may be designated by Buyer, any Affiliate of Buyer, of the FCC Licenses, including the Satellite Waiver as contemplated by Section 5.1(e).

“**Assumed Contracts**” has the meaning set forth in Section 2.2(a)(iii).

“**Assumed Liabilities**” has the meaning set forth in Section 2.3(a).

“**Business Day**” means any day excluding Saturdays, Sundays and any day that is a legal holiday under the laws of the United States or that is a day on which the Escrow Agent or banking institutions located in New York, New York, Providence, Rhode Island or Ponce, Puerto Rico are authorized or required by law or other governmental action to close.

“**Buyer**” has the meaning set forth in the preamble hereof.

“**Buyer’s Knowledge**” (and similar phrases) means the (i) actual knowledge of the managing member of Buyer or of any officer of Buyer, and (ii) the knowledge any such Person would have had (A) if he had performed his services and duties in the ordinary course of business on behalf of Buyer in a reasonably diligent manner or (B) after due inquiry, following notice that is sufficient to put a reasonable person on notice of, or cause such person to make further inquiry into, the existence or absence of any material information or fact bearing on the applicable matter.

“**Closing**” has the meaning set forth in Section 2.4.

“**Closing Adjustment Amount**” shall mean the sum of the credits, if any, to be applied to the Purchase Price pursuant to (i) Section 2.1(b) and (ii) Section 5.12.

“**Closing Date**” has the meaning set forth in Section 2.4.

**“Closing Payment”** means the Purchase Price less the Closing Adjustment amount.

**“Code”** means the Internal Revenue Code of 1986, as amended.

**“Communications Act”** means collectively, the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC promulgated thereunder.

**“Confidential Information”** means any confidential or secret information or data, whether or not reduced to writing, pertaining to Seller and the business or operations of the Station, including technical knowledge, expertise, skill, practice, proprietary rights, patented or unpatented inventions, formulas, trade secrets, analytical methodology, processes, data, information relative to the current or proposed business, sales and marketing plans with respect to Seller or the business or operation of the Station, including costs and pricing information, identification of personnel or other possible resources for possible use with respect thereto; *provided, however*, that as it relates to the obligations herein of the Buyer, the term “Confidential Information” shall not include any information that (a) is now or subsequently enters the public domain through means other than direct or indirect disclosure by the Buyer in violation of the terms of this Agreement or (b) is lawfully communicated to the Buyer by a third party, free of any confidentiality obligation.

**“Consent”** means, with respect to a Contract or a Permit, any consent or approval of any Person other than any party to this Agreement which, in accordance with the terms of such Contract or Permit, is required to be obtained for the assignment thereof to Buyer.

**“Contracts”** means contracts, commitments, arrangements, agreements, leases, licenses, purchase orders for the sale or purchase of goods or services and any other understandings.

**“Control”** including its various tenses and derivatives (such as **“Controlled”** and **“Controlling”**) means (i) when used with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities, by Contract or otherwise and (ii) when used with respect to any security, the possession, directly or indirectly, of the power to vote, or to direct the voting of, such security or the power to dispose of, or to direct the disposition of, such security.

**“Dispute”** has the meaning set forth in Section 9.1(b).

**“Dollars”** or **“\$”** means United States dollars.

**“Effective Date”** has the meaning set forth in the preamble hereof.

**“Employee”** means an individual employed by Seller in respect of the Station Business as of the Effective Date and any individual(s) hired by Seller between the Effective Date and the Closing Date in accordance with Section 5.2 and the other terms of this Agreement.

**“ERISA”** means the Employee Retirement Income Security Act of 1974, as amended.

**“Escrow Agent”** means United Bank, a Virginia bank.

**“Escrow Agreement”** means that certain Earnest Money Escrow Agreement, dated as of even date herewith, by and among Seller, Buyer and Escrow Agent.

**“Escrow Amount”** has the meaning set forth in Section 2.6.

**“Escrow Proceeds”** means the Escrow Amount, in whatever form invested as provided in the Escrow Agreement, together with all interest and proceeds earned thereon, as well as on such interest and proceeds.

**“Excluded Assets”** has the meaning set forth in Section 2.2(b).

**“Excluded Liabilities”** has the meaning set forth in Section 2.3(b).

**“Expiration Date”** has the meaning set forth in Section 8.5(b).

**“FAA”** means the United States Federal Aviation Administration.

**“FCC”** means the United States Federal Communications Commission.

**“FCC Applications”** means the Assignment Application, together with any Additional Applications.

**“FCC Consent”** means action by the FCC granting its consent to the FCC Applications and the consummation of the transactions contemplated hereby.

**“FCC Licenses”** means the FCC license for the Station and any other licenses, permits or other authorizations issued by or pending before the FCC to Seller in connection with the Station or the Station Business.

**“Final Order”** means an action by the FCC or other Governmental Authority having jurisdiction (a) with respect to which action no timely request for stay, motion or petition for reconsideration or rehearing, application or request for review or notice of appeal or other judicial petition for review is pending and (b) as to which the time for filing any such request, motion, petition, application, appeal or notice and for the entry of orders staying, reconsidering or reviewing on the FCC’s or such other Governmental Authority’s own motion has expired.

**“Governmental Authority”** means any federal, state, local or foreign government, legislature, governmental or administrative agency or commission, any self-regulatory association or authority, any court or other tribunal of competent jurisdiction, or any other governmental authority or instrumentality anywhere in the world.

**“Indemnified Party”** has the meaning set forth in Section 8.4(a).

**“Indemnifying Party”** has the meaning set forth in Section 8.4(a).

**“Law”** means any federal, state, local or foreign constitution, treaty, law, statute, ordinance, rule, regulation, interpretation, directive, policy, order, writ, decree, injunction, judgment, stay or restraining order, provisions and conditions of permits, licenses, registrations

and other operating authorizations, any ruling or decision of, agreement with or by, or any other requirement of, any Governmental Authority.

**“Lien”** means any lien (statutory or otherwise), claim, charge, option, security interest, pledge, mortgage, restriction, financing statement or similar encumbrance of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing and any assignment or deposit arrangement in the nature of a security device).

**“LIN”** means LIN Television Corporation.

**“Losses”** has the meaning set forth in Section 8.1.

**“Material Adverse Effect”** means (i) any effect that is materially adverse to the business, assets, operations, condition (financial or otherwise), or results of operations of the Station Business, including the Station and the Purchased Assets, taken as a whole, but excluding any such effect resulting from or arising in connection with (A) changes or conditions generally affecting the broadcast television industry (except in the case of this clause (A) if the impact on the Station Business is materially disproportionate to the impact on broadcast television) or (B) changes in United States general economic, regulatory or political conditions, (ii) any effect with respect to the Station Business, including the Station and the Purchased Assets, that materially impacts, materially delays or prevents the consummation of the transactions contemplated hereby, including the grant of the FCC Consent, (iii) an effect that creates a material limitation on the ability of the Buyer to conduct the business of the Station as conducted immediately prior to the Closing or (iv) an effect that creates a limitation in the ability of Buyer to acquire valid and marketable title to the Assets free and clear of all Liens (other than Permitted Liens).

**“Monthly Fee”** has the meaning ascribed thereto in the Rebroadcast Agreement.

**“Mount Jayuya Tower Lease”** means that certain Lease Agreement, by and between Buyer, as lessor, and Seller, as lessee, dated as of March 6, 1998, relating to the transmission tower and building on the site known as Mount Jayuya, Puerto Rico.

**“Notice of Termination”** has the meaning set forth in Section 7.2(a).

**“Permits”** means all licenses, permits, construction permits, approvals, concessions, franchises, certificates, consents, qualifications, registrations, privileges and other authorizations and other rights, other than the FCC Licenses, from any Governmental Authority to Seller currently in effect and used in connection with the Station Business, together with any additions thereto between the date of this Agreement and the Closing Date.

**“Permitted Liens”** means (a) Liens for Taxes or assessments which are not yet due or which are being contested in good faith by appropriate proceedings, and (b) statutory mechanics’, materialmen’s, contractors’, warehousemen’s’, repairmen’s’ and other similar statutory Liens arising in the ordinary course of business and which are not delinquent.

**“Person”** means a human being, labor organization, partnership, firm, enterprise, association, joint venture, corporation, limited liability company, cooperative, legal

representative, foundation, society, political party, estate, trust, trustee, trustee in bankruptcy, receiver or any other organization or entity whatsoever, including any Governmental Authority.

**“Plan”** means any pension, retirement, savings, deferred compensation, and profit-sharing plan and each stock option, stock appreciation, stock purchase, performance share, bonus or other incentive plan, severance plan, health, group insurance or other welfare plan, or other plan, agreement or policy applicable to Seller’s Employees and any “employee benefit plan” within the meaning of Section 3(3) of ERISA related to the Station Business, under which Seller has any current or future obligation or liability or under which any Employee or former employee (or any dependent, beneficiary or alternate payee of any Employee or former employee) of Seller in respect of the Station Business has or may have any current or future right to benefits on account of employment with Seller.

**“Purchased Assets”** has the meaning set forth in Section 2.2(a).

**“Purchase Price”** has the meaning set forth in Section 2.1.

**“Purchase Price Allocation”** has the meaning set forth in Section 2.5(a).

**“Referee”** has the meaning set forth in Section 2.5(b).

**“Rebroadcast Agreement”** has the meaning set forth in the recitals hereof.

**“Related Party”** has the meaning set forth in Section 7.2(b).

**“Satellite Waiver”** has the meaning set forth in Section 5.1(e).

**“Seller”** has the meaning set forth in the preamble hereof, provided that all references to Seller shall also be deemed to include Laura Castro Robles or any other aliases or a/k/a’s relating to the foregoing.

**“Seller’s Knowledge”** (and similar phrases) means the actual knowledge of Seller, and the knowledge Seller would have after due inquiry, following notice that is sufficient to put a reasonable person on notice of, or cause such person to make further inquiry into, the existence or absence of any material information or fact bearing on the applicable matter.

**“Settlement Date”** has the meaning set forth in Section 2.6(e).

**“Station”** has the meaning set forth in the recitals hereof.

**“Station Business”** means the business of the Station, taken as a whole, including the Purchased Assets and the operations thereof, and the Assumed Liabilities to be sold or assumed pursuant to this Agreement at the Closing pursuant to the terms and subject to the conditions hereof.

**“Straddle Period”** has the meaning set forth in Section 5.7(b).

**“Tangible Personal Property”** has the meaning set forth in Section 2.2(a)(i).

**“Tax”** means any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Section 59A of the Code), 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.

**“Tax Return”** means any return, declaration, report, claim for refund, information return or statement relating to Taxes, including any schedule or attachment thereto, filed or maintained, or required to be filed or maintained, in connection with the calculation, determination, assessment or collection of any Tax and shall include any amended returns required as a result of examination adjustments made by the Internal Revenue Service or other Tax authority.

**“Transfer Date”** means with respect to an Assumed Contract requiring the consent of any Person for assignment thereof to Buyer, the date such consent is obtained and such Assumed Contract is duly assigned to Buyer.

**“Transfer Taxes”** has the meaning set forth in Section 5.7(a).

**“WARN Act”** means the Worker Adjustment and Retraining Notification Act.

## ***II. Descriptive Headings; Certain Interpretations.***

(a) Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

(b) Except as otherwise expressly provided in this Agreement or as the context otherwise requires, the following rules of interpretation apply to this Agreement: (i) the singular includes the plural and the plural includes the singular; (ii) “or” and “any” are not exclusive and the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation”; (iii) a reference to any Contract includes permitted supplements and amendments; (iv) a reference to a Law includes any amendment or modification to such Law; (v) a reference to a Person includes its successors, heirs and permitted assigns; (vi) a reference to one gender shall include any other gender; and (vii) a reference in this Agreement to an Article, Section, Exhibit or Schedule is to the referenced Article, Section, Exhibit or Schedule of this Agreement.

(c) The parties hereto agree that they have been represented by counsel during the negotiation, drafting, preparation and execution of this Agreement and, therefore, waive the application of any Law or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

\* \* \*

## EXHIBIT 2.5(B)— PROCEDURES RELATING TO PURCHASE PRICE ALLOCATION DISPUTES

The following are the arbitration procedures to be used in resolving any disputes with respect to the calculation of an adjustment to the Purchase Price Allocation pursuant to Section 2.5:

- 1. *Presentation of Proposal.*** Presentation of each side's written proposal of the calculation of the adjustment to the Purchase Price Allocation, as applicable, to be submitted in writing to the Referee by the end of the thirty (30) -day period referred to in Section 2.5(b) of the Agreement, as applicable (or such longer period as Seller and Buyer shall mutually agree in writing).
- 2. *Written presentation of each side's substantive position on disputed issues.***
  - a.** To be submitted in writing to Referee within two weeks of the end of the thirty (30) -day period referred to in Section 2.5(b) of the Agreement, as applicable (or such longer period as Seller and Buyer shall mutually agree in writing).
  - b.** Affidavits and all supporting material to be included.
- 3. *Written replies.***
  - a.** To be filed within ten (10) days after receipt of initial written submission.
  - b.** Affidavits and all supporting material to be included.
- 4. *Conference with Referee.***
  - a.** To take place within ten (10) days after replies are filed.
  - b.** Each side will have thirty (30) minutes to present its position.
  - c.** Accountants and other advisors who were involved in the transaction will be present to answer questions.
  - d.** Each side will then have fifteen (15) minutes to respond to the other side's presentation.
  - e.** After presentations and rebuttals, each side will respond to questions from, or comments of, Referee.
- 5. *Decision.*** Referee to make decision within fifteen (15) days following conference.
- 6. *Determination binding.*** The determination of the Referee shall be final and binding on the parties, and there shall be no right of appeal therefrom. Judgment



may be entered thereon in any court having jurisdiction over the party against which such determination is to be enforced.

7. ***Allocation of Fees.*** All fees and expenses (including attorneys' fees and expenses and the fees and expenses of the Referee) shall be borne by Buyer and Seller in proportions inverse to the extent to which they prevail in the dispute, with such allocations to be finally determined by the Referee.

\* \* \*

## EXHIBIT 6.1(E)(I)—FORM OF BILL OF SALE

This Bill of Sale (this “**Bill of Sale**”) is made as of January 30, 2004, by and between Laura Nicolau, a/k/a Laura Castro Robles, an individual residing in the Commonwealth of Puerto Rico (“**Seller**”), and Televiscentro of Puerto Rico, LLC, a limited liability company formed under the laws of the State of Delaware (“**Buyer**”).

### W I T N E S S E T H:

**WHEREAS**, Buyer and Seller are parties to that certain Asset Purchase Agreement, dated as of January 30, 2004 (the “**Purchase Agreement**”) pursuant to which Seller has agreed to sell, convey, transfer and assign to Buyer, and Buyer has agreed to purchase from Seller, the Purchased Assets (as defined in the Purchase Agreement), pursuant to the terms and subject to the conditions of the Purchase Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties hereto, intending to be legally bound, hereby agree as follows:

**1. Defined Terms; Interpretation.** Except as otherwise set forth herein, capitalized terms used herein have the meanings assigned to them in the Purchase Agreement. This Bill of Sale shall be interpreted in accordance with the rules of construction set forth in Part II of *Exhibit 1.1* of the Purchase Agreement.

**2. Assignment of Assets.** Pursuant to the terms and subject to the conditions of the Purchase Agreement, Seller does hereby grant, sell, assign, transfer, convey and set over to Buyer, its successors and assigns, and Buyer does hereby purchase and acquire from Seller, all of Seller’s right, title and interest in and to the Purchased Assets.

**3. Power of Attorney.** Seller hereby constitutes and appoints Buyer, its successors and assigns, Seller’s true and lawful attorney and attorneys, with full power of substitution, in Seller’s name and stead, on behalf and for the benefit of Buyer, its successors and assigns, to demand and receive any and all of the Purchased Assets and to give receipts and releases for and in respect of the Purchased Assets, or any part thereof, and from time to time to institute and prosecute in Seller’s name, for the benefit of Buyer, its successors and assigns, any and all proceedings at law, in equity or otherwise, which Buyer, its successors and assigns, may deem proper for the collection or reduction to possession of any of the Purchased Assets, and to do, or cause to be done, all acts and things with respect to the Purchased Assets which Buyer, its successors and assigns, shall deem desirable.

**4. Further Assurances.** Each party to this Bill of Sale agrees to execute, acknowledge, deliver, file and record, and cause to be executed, acknowledged, delivered, filed and recorded, such further certificates, instruments, and documents and to do, and cause to be done, all such other acts and things, as may be required by Law, or as may, in the reasonable opinion of the other party hereto, be necessary or advisable to carry out the purposes of this Bill of Sale.

**5. Binding Effect; Amendments.** This Bill of Sale shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives,

successors and assigns. No modification, amendment or waiver of any provision of, or consent or approval required by, this Bill of Sale, nor any consent to or approval of any departure herefrom, shall be effective unless it is in writing and signed by the party against whom enforcement of any such modification, amendment, waiver, consent or approval is sought.

**6. Governing Law.** Construction and interpretation of this Bill of Sale shall be governed by the Laws of the State of New York, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Bill of Sale to the substantive Law of another jurisdiction; *provided, however*, that this Section 6 shall not limit the availability of any equitable remedies to be enforced in the Commonwealth of Puerto Rico otherwise afforded or affordable to the parties pursuant to the Laws of the Commonwealth of Puerto Rico.

**7. Purchase Agreement Controlling.** Notwithstanding any other provisions of this Bill of Sale to the contrary, nothing contained herein shall in any way supersede, modify, replace, amend, change, rescind, waive, exceed, expand, enlarge or in any way affect the provisions, including warranties, covenants, agreements, conditions, representations or, in general, any of the rights and remedies, or any of the obligations, of Seller or Buyer set forth in the Purchase Agreement. This Bill of Sale is subject to and controlled by the terms of the Purchase Agreement.

**8. Counterparts.** This Bill of Sale may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Delivery of an executed counterpart of a signature page of this Bill of Sale by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Bill of Sale.

*[Remainder of page intentionally left blank; signature page follows]*

**IN WITNESS WHEREOF**, each of the parties has caused this Bill of Sale to be duly executed and delivered as of the day and year first above written.

**LAURA NICOLAU**

**TELEVICENTRO OF PUERTO RICO, LLC**

By: LIN TELEVISION OF SAN JUAN, INC.,  
Its Managing Member

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## EXHIBIT 6.1(E)(II)—FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this “**Agreement**”) is made as of January 30, 2004, by and between Laura Nicolau, a/k/a Laura Castro Robles, an individual residing in the Commonwealth of Puerto Rico (“**Seller**”), and Televicentro of Puerto Rico, LLC, a limited liability company formed under the laws of the State of Delaware (“**Buyer**”).

### W I T N E S S E T H:

**WHEREAS**, Seller and Buyer are parties to that certain Asset Purchase Agreement, dated as of January 30, 2004 (the “**Purchase Agreement**”); and

**WHEREAS**, Seller desires to assign to Buyer all of Seller’s right, title and interest in, to and under, and delegate all of its duties and obligations in connection with or under the Assumed Contracts, and Buyer is willing to accept assignment of such rights and assume such duties and obligations arising under or in connection with the Assumed Contracts, in each case pursuant to the terms and subject to the conditions of the Purchase Agreement and this Agreement (including Section 6 hereof).

**NOW, THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, Seller and Buyer, intending to be legally bound, hereby agree as follows:

**1. Defined Terms; Interpretation.** Except as otherwise set forth herein, capitalized terms used herein have the meanings assigned to them in the Purchase Agreement. This Agreement shall be interpreted in accordance with the rules of construction set forth in Part II of *Exhibit 1.1* of the Purchase Agreement.

**2. Assignment and Assumption.** Pursuant to the terms and subject to the conditions of the Purchase Agreement and effective as of the date hereof, (a) Seller hereby conveys, assigns, and transfers to Buyer, its successors and assigns, all of Seller’s right, title and interest in, to and under all intangible property included in the Purchased Assets exclusive of the FCC Licenses (the “**Intangible Assets**”), including the Assumed Contracts, free and clear of any and all Liens, and delegates to Buyer all of its duties and obligations to be performed, or arising on or after the date hereof in connection with or under the Intangible Assets, including the Assumed Contracts, and (b) Buyer hereby accepts the above assignment of rights and delegation of duties and obligations and agrees to be bound by and to assume such duties and obligations arising under or in connection with the Intangible Assets, including the Assumed Contracts, to be performed or arising on or after the date hereof.

**3. Further Assurances.** Each party to this Agreement agrees to execute, acknowledge, deliver, file and record, and to cause to be executed, acknowledged, delivered, filed and recorded, such further certificates, instruments, and documents and to do, and cause to be done, all such other acts and things, as may be required by Law, or as may, in the reasonable opinion of the other party hereto, be necessary or advisable to carry out the purposes of this Agreement.

**4. Binding Effect; Amendments.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives,

successors and assigns. No modification, amendment or waiver of any provision of, or consent or approval required by, this Agreement, nor any consent to or approval of any departure herefrom, shall be effective unless it is in writing and signed by the party against whom enforcement of any such modification, amendment, waiver, consent or approval is sought.

**5. Governing Law.** Construction and interpretation of this Agreement shall be governed by the Laws of the State of New York, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive Law of another jurisdiction; *provided, however*, that this Section 5 shall not limit the availability of any equitable remedies to be enforced in the Commonwealth of Puerto Rico otherwise afforded or affordable to the parties pursuant to the Laws of the Commonwealth of Puerto Rico.

**6. Purchase Agreement Controlling.** Notwithstanding any other provisions of this Agreement to the contrary, nothing contained herein shall in any way supersede, modify, replace, amend, change, rescind, waive, exceed, expand, enlarge or in any way affect the provisions, including warranties, covenants, agreements, conditions, representations or, in general, any of the rights and remedies, or any of the obligations, of Seller or Buyer set forth in the Purchase Agreement. This Agreement is subject to and controlled by the terms of the Purchase Agreement.

**7. Counterparts.** This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

*[Remainder of page intentionally left blank; signature page follows]*

**IN WITNESS WHEREOF**, each of the parties has caused this Assignment and Assumption Agreement to be duly executed and delivered as of the day and year first above written.

**LAURA NICOLAU**

**TELEVICENTRO OF PUERTO RICO, LLC**

By: LIN TELEVISION OF SAN JUAN, INC.,  
Its Managing Member

\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT 6.1(E)(III)—FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT  
WITH RESPECT TO FCC LICENSES**

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This **ASSIGNMENT AND ASSUMPTION AGREEMENT** (this “**Agreement**”), is made as of January 30, 2004, by and between Laura Nicolau, a/k/a Laura Castro Robles, an individual residing in the Commonwealth of Puerto Rico (“**Assignor**”), and Televiscentro of Puerto Rico, LLC, a limited liability company formed under the laws of the State of Delaware (“**Assignee**”).

**W I T N E S S E T H:**

**WHEREAS**, Assignor and Assignee are parties to that certain Asset Purchase Agreement, dated as of January 30, 2004 (the “**Purchase Agreement**”);

**WHEREAS**, in connection with the sale and purchase of the Purchased Assets (as defined in the Purchase Agreement) pursuant to the terms and subject to the conditions set forth in the Purchase Agreement, Assignor has agreed to convey and assign to Assignee, and Assignee has agreed to assume, subject to the consent of the Federal Communications Commission (the “**FCC**”), the FCC licenses listed on *Attachment A* attached hereto (collectively the “**FCC Licenses**”);

**WHEREAS**, the FCC has granted its consent to the assignment of the FCC Licenses from Assignor to Assignee; and

**WHEREAS**, Assignor desires to transfer and assign to Assignee all of Assignor’s rights, title and interest in and to the FCC Licenses and Assignee desires to assume Assignee’s obligations with respect thereto, in each case, pursuant to the terms and subject to the conditions set forth in the Purchase Agreement and this Agreement (including Section 6 hereof).

**NOW, THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, Assignor and Assignee, intending to be legally bound, hereby agree as follows:

**1. Defined Terms; Interpretation.** Except as otherwise set forth herein, capitalized terms used herein have the meanings assigned to them in the Purchase Agreement. This Agreement shall be interpreted in accordance with the rules of construction set forth in Part II of *Exhibit 1.1* of the Purchase Agreement.

**2. Assignment and Assumption.** Assignor does hereby assign and deliver to Assignee all right, title and interest in and to the FCC Licenses. Assignor shall remain liable for all of the obligations and liabilities arising under the FCC Licenses insofar as such obligations and liabilities relate to the time period prior to the date hereof. Assignee hereby agrees that it shall assume and discharge and perform all the obligations and liabilities arising from and after the date hereof with respect to the FCC Licenses.

**3. Further Assurances.** Assignor and Assignee shall each execute, acknowledge, deliver, file and record, and cause to be executed, acknowledged, delivered, filed



and recorded, such other documents and take, and cause to be taken, such actions as the other may reasonably request, at the FCC or otherwise, to confirm the assignment executed hereby and to vest title in and to the FCC Licenses in Assignee. Without limitation to the foregoing, Assignee shall promptly execute and file a consummation notice at the FCC as required by the FCC's rules.

**4. Binding Effect; Amendments.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns. No modification, amendment or waiver of any provision of, or consent or approval required by, this Agreement, nor any consent to or approval of any departure herefrom, shall be effective unless it is in writing and signed by the party against whom enforcement of any such modification, amendment, waiver, consent or approval is sought.

**5. Governing Law.** Construction and interpretation of this Agreement shall be governed by the Laws of the State of New York, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive Law of another jurisdiction; *provided, however*, that this Section 5 shall not limit the availability of any equitable remedies to be enforced in the Commonwealth of Puerto Rico otherwise afforded or affordable to the parties pursuant to the Laws of the Commonwealth of Puerto Rico.

**6. Purchase Agreement Controlling.** Notwithstanding any other provisions of this Agreement to the contrary, nothing contained herein shall in any way supersede, modify, replace, amend, change, rescind, waive, exceed, expand, enlarge or in any way affect the provisions, including warranties, covenants, agreements, conditions, representations or, in general, any of the rights and remedies, or any of the obligations, of Assignor or Assignee set forth in the Purchase Agreement. This Agreement is subject to and controlled by the terms of the Purchase Agreement.

**7. Counterparts.** This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

*[Remainder of this page intentionally left blank; signature page follows.]*

**IN WITNESS WHEREOF**, each of the parties has caused this Assignment and Assumption Agreement to be duly executed and delivered as of the day and year first above written.

**LAURA NICOLAU**

**TELEVICENTRO OF PUERTO RICO, LLC**

By: LIN TELEVISION OF SAN JUAN, INC.,  
Its Managing Member

\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## **ATTACHMENT A**

### **FCC Licenses**

#### **Main Station**

<b><u>Call Sign</u></b>	<b><u>City Of License</u></b>	<b><u>File Number</u></b>	<b><u>Expiration Date</u></b>
WTIN(TV)	Ponce, PR	BLCT-971208KF	February 1, 2005
		BLCT-19990826KG*	February 1, 2005
		BPCDT-19991101ADR**	

#### **Auxiliaries**

<b><u>Call Sign</u></b>	<b><u>Service</u></b>	<b><u>Expiration Date</u></b>
None		

\* License to use former main facility as auxiliary facility.

\*\* Pending application for DTV construction permit.

## **EXHIBIT 9.2—NOTICES**

If to Buyer, to:

LIN Television Corporation  
Four Richmond Square, Suite 200  
Providence, Rhode Island 02906  
Fax: 401.454.2817  
Attention: Denise M. Parent, Vice President–Deputy General Counsel

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

LIN Television Corporation  
One Richmond Square, Suite 230E  
Providence, RI 02906  
Fax: 401.454.0089  
Attention: Deborah R. Jacobson, Vice President–Corporate Development

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

Covington & Burling  
1201 Pennsylvania Ave., N.W.  
Washington, DC 20004-2401  
Fax: 202.662.6291  
Attention: Eric Dodson Greenberg, Esq.

If to Seller to:

Laura Nicolau  
Tenth Street, B-19  
Valparaiso  
Toa Baja, PR  
Fax: 787.784.8472

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

Davis Wright Tremaine LLP  
1500 K Street, N.W., Suite 450  
Washington, DC 20005  
Fax: 202.508.6699  
Attention: Mary L. Plantamura, Esq.

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

Eddie Lopez Alonso, Esq.  
MSC 501  
138 Winston Churchill Avenue  
San Juan, PR 00926-6023  
Fax: 787.277.9010

**Schedule 2.2(a)(iii)**  
**Assumed Contracts**

1. Rebroadcast Agreement
2. Mount Jayuya Tower Lease

**Schedule 2.2(b)(i)**  
**Certain Excluded Assets**

Seller's lease rights, transmitter building, antenna(s), and all related equipment and assets located at Ward El Cerro; State Road 19, Kilometer 0.5; Peñuelas, Puerto Rico.

**Schedule 2.5(a)**  
**Purchase Price Allocation**

See attached

**Asset Acquisition Statement  
Under Section 1060**

OMB No. 1545-1021

Attachment  
Sequence No. **61**

► Attach to your income tax return. ► See separate instructions.

Name as shown on return  
**LIN Television of San Juan, Inc.**

Identifying number as shown on return  
**52-2189666**

Check the box that identifies you:

☒ Purchaser ☐ Seller

**Part I General Information**

**1** Name of other party to the transaction  
**Laura Nicolau**

Other party's identifying number  
**070-26-2656**

Address (number, street, and room or suite no.)

**Tenth Street, B-19**

City or town, state, and ZIP code

**Valparaiso, Toa Baja, Puerto Rico**

**2** Date of sale

**3** Total sales price (consideration)  
**5,000,000.00**

**Part II Assets Transferred**—All filers of an original statement must complete.

<b>4</b> Assets	Aggregate fair market value (actual amount for Class I)	Allocation of sales price
Class I	\$	\$
Class II	\$	\$
Class III	\$	\$
Class IV	\$	\$
Class V	\$	\$
Class VI and VII	\$ <b>5,000,000.00</b>	\$ <b>5,000,000.00</b>
Total	\$ <b>5,000,000.00</b>	\$ <b>5,000,000.00</b>

**5** Did the purchaser and seller provide for an allocation of the sales price in the sales contract or in another written document signed by both parties? . . . . . ☐ Yes ☐ No

If "Yes," are the aggregate fair market values (FMV) listed for each of asset Classes I, II, III, IV, V, VI, and VII the amounts agreed upon in your sales contract or in a separate written document? . . . . . ☐ Yes ☐ No

**6** In the purchase of the group of assets (or stock), did the purchaser also purchase a license or a covenant not to compete, or enter into a lease agreement, employment contract, management contract, or similar arrangement with the seller (or managers, directors, owners, or employees of the seller)? . . . . . ☐ Yes ☐ No

If "Yes," attach a schedule that specifies (a) the type of agreement and (b) the maximum amount of consideration (not including interest) paid or to be paid under the agreement. See instructions.

**For Paperwork Reduction Act Notice, see separate instructions.**

Cat. No. 63768Z

Form **8594** (Rev. 10-2002)



**Schedule 3.6**  
**Permits**

See Schedule 3.7(b).

**Schedule 3.7(b)**  
**FCC Licenses**

**Main Station**

<u><b>Call Sign</b></u>	<u><b>City Of License</b></u>	<u><b>File Number</b></u>	<u><b>Expiration Date</b></u>
WTIN(TV)	Ponce, PR	BLCT-971208KF	February 1, 2005
		BLCT-19990826KG*	February 1, 2005
		BPCDT-19991101ADR**	

**Auxiliaries**

<u><b>Call Sign</b></u>	<u><b>Service</b></u>	<u><b>Expiration Date</b></u>
None		

\* License to use former main facility as auxiliary facility.

\*\* Pending application for DTV construction permit.

**Schedule 5.14**  
**Certain Pre-Existing Assets of Buyer**

All assets and properties, tangible, intangible and of every kind and nature, relating to, or used or useful in connection with, the Station or the Station Business other than (i) the Purchased Assets and (ii) the Excluded Assets.

**Schedule 6.2(d)(i)**  
**Seller's Wire Transfer Instructions**

[*Seller to provide*]