
ASSET PURCHASE AGREEMENT

dated as of July 8, 2005

among

INFINITY RADIO INC.,

BELO CORP.

and

BELO TV, INC.

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Disclosure Schedules

This ASSET PURCHASE AGREEMENT (this “**Agreement**”), dated as of July 8, 2005, is by and among Infinity Radio Inc., a Delaware corporation (“**Seller**”), Belo Corp., a Delaware corporation (“**Belo**”), Belo TV, Inc., a Delaware corporation (“**Buyer**”).

W I T N E S S E T H :

WHEREAS, Seller is the owner and licensee of television broadcast station WUPL (TV), Channel 54 (NTSC Channel 54; DTV Channel 24) in Slidell, Louisiana (the “**Station**”), under licenses issued by the Federal Communications Commission (the “**FCC**”);

WHEREAS, Buyer desires to purchase from Seller substantially all of the assets and assume substantially all of the liabilities, and Seller desires to sell to Buyer substantially all of the assets and transfer substantially all of the liabilities, related to the conduct of the Station on the terms and subject to the conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and agreements to be derived from this Agreement, Buyer and Seller hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. As used in this Agreement, the following terms shall have the following meanings:

“**Accounting Firm**” means (a) an independent certified public accounting firm in the United States of national recognition (other than a firm that then serves as the independent auditor for Seller, Buyer or any of their respective Affiliates) mutually acceptable to Seller and Buyer or (b) if Seller and Buyer are unable to agree upon such a firm, then the regular independent auditors for Seller and Buyer shall mutually agree upon a third independent certified public accounting firm, in which event, “Accounting Firm” shall mean such third firm.

“**Accounts Receivable**” means all accounts receivable (other than accounts receivable relating to Tradeout Agreements or film and program barter agreements), and all rights to receive payments under any notes, bonds and other evidences of indebtedness and all other rights to receive payments, in each case arising out of sales occurring in the conduct of the Station prior to the Effective Time for services performed or delivered by the Station prior to the Effective Time.

“**Action**” means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

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

“**Ancillary Agreements**” means, as to any Person, all of the documents and instruments required to be executed pursuant to this Agreement by such Person and such other agreements to be entered into by the parties hereto in connection with this Agreement or the transactions contemplated hereby.

“**Antitrust Laws**” means the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended, and all other federal, state and foreign, if any, Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

“**Balance Sheet Date**” means December 31, 2004.

“**Business**” means the conduct and operation of the Station.

“Business Day” means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in the City of New York.

“CERCLA” means The Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. §§ 9601 et seq.

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

“Communications Act” means collectively, the Communications Act of 1934, as amended, the Telecommunications Act of 1996, the Children’s Television Act, and the rules and regulations promulgated under the foregoing, in each case, as in effect from time to time.

“Confidentiality Agreement” means the confidentiality agreement between Buyer and CBS Broadcasting Inc. dated as of November 17, 2004.

“Contracts” means contracts, agreements, leases, non-governmental licenses, sales and purchase orders and other agreements (including Leases and employment agreements), written or oral (including any amendments and other modifications thereto).

“Control” means, as to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms **“Controlled”** and **“Controlling”** shall have a correlative meaning.

“Copyrights” means all copyrights, copyright applications, registrations and similar rights (including foreign counterparts thereof) used by the Station in connection with the Business (other than those included in the Excluded Assets), including those registered copyrights and copyright applications identified on Disclosure Schedule Section 3.06(a)(1).

“Cox Agreement” means the retransmission consent agreement currently being negotiated on behalf of the Station by an Affiliate of Seller with Cox Communications, Inc. providing for the carriage of the Station’s analog broadcast signal on the cable television systems owned, operated or managed by Cox Communications, Inc. in the New Orleans Designated Market Area (as defined by Nielsen Media Research).

“EAT” means an exchange accommodation titleholder as described in Revenue Procedure 2000-37.

“Employee Plan” means any (i) employee benefit plan, arrangement or policy subject to ERISA, including any retirement, pension, deferred compensation, severance, profit sharing, savings, group health, dental, life insurance, disability or cafeteria plan, policy or arrangement, (ii) any stock option, stock purchase or equity-based compensation plan, (iii) any bonus or incentive arrangement and (iv) any severance or termination agreements, policies or arrangements that are not covered by ERISA, in each case maintained or contributed to by Seller or any of its Affiliates for the benefit of any current or former Station Employee.

“Environmental Laws” means any Law in effect on the date of this Agreement or the Closing Date, as applicable, whether local, state, or federal relating to: (a) Releases or threatened Releases of Hazardous Materials into the environment; (b) the use, treatment, storage, disposal, handling, discharging or shipment of Hazardous Material; (c) the regulation of storage tanks; or (d) otherwise relating to pollution or protection of human health, occupational safety and the environment.

“Equipment” means all machinery, equipment, computers, Motor Vehicles, furniture, fixtures, furnishings, toolings, tools, parts and supplies, inventory, blank films, tapes, telecommunications equipment and all other items of tangible personal property (other than those included in the Excluded

Assets) owned or leased by Seller and used in the Station's Business, including those items listed on Seller's capitalized asset schedule (other than such items that are no longer in use at the Station as a result of obsolescence or having been replaced by other property), attached hereto as Disclosure Schedule Section 1.01(a).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"Estimated Adjustment" shall mean, with respect to the Estimated Settlement Statement, an amount equal to the estimated Purchased Assets minus the estimated Assumed Liabilities, which amount shall be expressed as a positive or negative number.

"FCC Consent" means the FCC's grant of its consent to the assignment of each of the FCC Licenses from Seller to Buyer.

"FCC Licenses" means the FCC licenses, permits and other authorizations identified on Disclosure Schedule Section 3.14(a)(1), and any other license, permit or other authorization, including any temporary waiver or special temporary authorization, issued by the FCC for use in the operation of the Station, and any renewals thereof or any pending application therefor.

"Final Adjustment" shall mean, with respect to the Final Settlement Statement, the amount equal to the Final Purchased Assets minus the Final Assumed Liabilities, which amount shall be expressed as a positive or negative number.

"Final Order" means an action by the FCC (i) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (ii) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or sua sponte review by the FCC is pending, and (iii) 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 own motion has expired.

"GAAP" means United States generally accepted accounting principles as in effect on the Balance Sheet Date, consistently applied.

"Governmental Authority" means any federal, state or local or any foreign government, legislature, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"Group Contract" means any Contract related to the Business of the Station and which contemplates the provision of products and services to another television station or other business of Seller other than, or in addition to, the Station.

"Hazardous Material" means hazardous or toxic wastes, chemicals, substances, constituents, pollutants or related material, whether solids, liquids, or gases, defined or regulated under § 101(14) of CERCLA; the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq.; the Toxic Substances Control Act, 15 U.S.C. §§ 2601 et seq.; the Safe Drinking Water Act, 42 U.S.C. §§ 300f et seq.; the Clean Air Act, as amended, 42 U.S.C. §§ 7401 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; the Occupational Safety and Health Act of 1970, 29 U.S.C. §§ 651 et seq. or any similar applicable federal, state or local Environmental Laws.

“Intangible Property” means: (a) the Copyrights; (b) the Patents; (c) the Trademarks, including all of the rights, if any, of Seller in and to the call letters “WUPL” and any derivative thereof; (d) the Trade Secrets; (e) all domain names related to the Station; (f) all computer software; and (g) all goodwill, if any, associated therewith.

“IRS” means the Internal Revenue Service.

“Knowledge of Seller” means the actual knowledge of the general manager of the Station, and the actual knowledge of each of Fredric G. Reynolds, President and CEO, Viacom Television Stations Group, Anton W. Guitano, SVP and CFO, Viacom Television Stations Group, H. Michael Wittman, VP and Controller, Viacom Television Stations Group, Jeffrey Birch, VP Engineering, Viacom Television Stations Group, and Martin P. Messinger, SVP and Deputy General Counsel, Viacom Television Stations Group.

“Law” means any United States (federal, state, local) or foreign law, constitution, treaty, statute, ordinance, regulation, rule, code, order, judgment, injunction, writ or decree.

“Leases” means those leases, licenses or other agreements (including any and all assignments, amendments and other modifications of such leases, license and other agreements) pertaining to Real Property, as listed on Disclosure Schedule Section 3.07(b).

“Lien” means, with respect to any property or asset, any mortgage, lien (statutory or otherwise), pledge, claim, charge, option, security interest, restriction, financing statement or other encumbrance of any kind or nature whatsoever, whether voluntarily incurred or arising by operation of Law or otherwise in respect of such property or asset.

“Material Adverse Effect” means a material adverse effect on (a) the financial condition, assets, or results of operations of the Business, taken as a whole; *provided, however*, that any material adverse effect primarily attributable to (i) any event, state of facts or circumstances or development affecting television programming services generally or the television broadcast industry generally (including legislative or regulatory matters), (ii) general economic conditions, including any downturn caused by terrorist activity, or (iii) the announcement of this Agreement or the pendency of the transactions contemplated by this Agreement, in each case shall not constitute a Material Adverse Effect; or (b) the ability of Seller to perform its obligations under this Agreement or any Ancillary Agreement.

“Motor Vehicles” means all motor vehicles owned or leased by Seller and used exclusively in the Business, including those listed in Disclosure Schedule Section 1.01(c).

“MVPDs” means cable systems and DBS systems.

“Patents” means all patents, patent applications, registrations and similar rights used by the Station, including those patents, patent registrations and patent applications identified in Disclosure Schedule Section 3.06(a)(4).

“Permitted Liens” means, as to any property or asset of the Station, (A) liens for Taxes, assessments and governmental charges not yet due and payable; (B) zoning laws and ordinances and similar Laws that are not violated by any existing improvement or that do not prohibit the use of the Real Property as currently used in the operation of the Station; (C) any right reserved to any Governmental Authority to regulate the affected property (including restrictions stated in the Permits); (D) in the case of any leased asset, (i) the rights of any lessor under the applicable lease agreement or any Lien granted by any lessor, (ii) any statutory Lien for amounts that are not yet due and payable or are being contested in good faith and (iii) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property; (E) inchoate materialmen’s, mechanics’, workmen’s, repairmen’s or other like Liens arising in the ordinary course of business and which will be paid by Seller; (F) Liens that will be discharged prior to the Closing; and (G) any other Lien, other than a Lien securing a monetary obligation, that does not detract from or interfere with any use of or impair the value of any such property or asset as currently used.

“Person” means any natural person, general or limited partnership, corporation, limited liability company, firm, association, trust or other legal entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Program Rights” means all rights of Seller presently existing or obtained after the date of this Agreement and prior to the Effective Time in accordance with the terms of this Agreement, to broadcast television programs or shows as part of the Station’s programming, including all film and program barter agreements, sports rights agreements, news rights or service agreements and syndication agreements.

“Real Property” means the real property leased, subleased or licensed by Seller and used in the conduct of the Business in accordance with the Leases together with all right, title and interest of Seller in all leasehold improvements, equipment and fixtures located thereon.

“Release” means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

“Required Contract Consent” means the consent of the parties to the Affiliation Agreement dated as of December 15, 2004 between Viacom Television Stations Group w/r/t WUPL(TV) and UPN.

“Station Employees” means the full-time, part-time and per-diem employees employed by Seller at the Station.

“Tax” or “Taxes” means all federal, state, local or foreign income, excise, gross receipts, ad valorem, sales, use, employment, franchise, profits, gains, property, transfer, use, payroll, intangible or other taxes, fees, stamp taxes, duties, charges, levies or assessments of any kind whatsoever (whether payable directly or by withholding), together with any interest and any penalties, additions to tax or additional amounts imposed by any Tax authority with respect thereto.

“Tax Returns” means all returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) required to be supplied to a Tax authority relating to Taxes.

“Trademarks” means all of those trade names, trademarks, service marks, jingles, slogans, logos, trademark and service mark registrations and trademark and service mark applications (other than those included in Excluded Assets) owned, used, licensed by or leased by Seller in connection with the Business and the goodwill appurtenant thereto.

“Tradeout Agreement” means any contract, agreement or commitment, oral or written, other than film and program barter agreements, pursuant to which Seller has agreed to sell or trade commercial air time or commercial production services of the Station in consideration for any property or service in lieu of or in addition to cash;

“Trade Secrets” means all proprietary information of Seller necessary to the Business (other than as included in the Excluded Assets) that is not generally known and is used exclusively in the Business, as to which reasonable efforts have been made to prevent unauthorized disclosure, and which provides a competitive advantage to those who know or use it.

“Transfer Taxes” means all excise, sales, use, value added, registration stamp, recording, documentary, conveyancing, franchise, property, transfer, gains and similar Taxes, levies, charges and fees.

“WARN Act” means the Workers Adjustment and Retraining Notification Act, as amended.

Section 1.02 Other Defined Terms. The following terms have the meanings defined for such terms in the Sections set forth below:

<u>Term</u>	<u>Section</u>
Assumed Liabilities	Section 2.03
Buyer	Preamble
Buyer Indemnified Parties	Section 12.03(a)
Buyer Warranty Breach	Section 12.02(a)(i)
Buyer's 401(k) Plan	Section 8.02
Closing	Section 2.08
Closing Date	Section 2.08
Closing Date Cash Amount	Section 2.07(a)
Collection Period	Section 2.07(a)
Damaged Asset	Section 5.04
DOJ	Section 7.01(d)
Effective Time	Section 2.09(a)
Estimated Settlement Statement	Section 2.09(c)
Excluded Assets	Section 2.02
Excluded Contracts	Section 2.02(l)
Excluded Liabilities	Section 2.04
FCC	Recitals
FCC Applications	Section 7.01(c)
Final Settlement Statement	Section 2.09(f)
FTC	Section 7.01(d)
Indemnified Party	Section 12.04(a)
Indemnifying Party	Section 12.04(a)
Losses	Section 12.02(a)
Notice of Disagreement	Section 2.09(f)
Permits	Section 2.01(h)
Prorated Assumed Liabilities	Section 2.09(a)
Prorated Purchased Assets	Section 2.09(a)
Purchased Assets	Section 2.01
Purchase Price	Section 2.06
Reference Balance Sheet	Section 3.10(a)
Reference Financial Statements	Section 3.10(a)
Seller	Preamble
Seller Warranty Breach	Section 12.03(a)(i)
Seller Indemnified Parties	Section 12.02(a)
Settlement Statement	Section 2.09(d)
Station	Recitals
Termination Date	Section 11.01(b)(i)
Transferred Employees	Section 8.01(b)

Section 1.03 Terms Generally

(a) Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other genders as the context requires, (b) the terms “**hereof**,” “**herein**,” and “**herewith**” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including the Disclosure Schedules and exhibits hereto) and not to any particular provision of this Agreement, and Article, Section, paragraph, Exhibit and Disclosure Schedule references are to the Articles, Sections, paragraphs, Exhibits and Disclosure Schedules to this Agreement unless otherwise specified, (c) the word “**including**” and words of similar import when used in this Agreement means “**including, without limitation**,” unless otherwise specified, and (d) the word “**or**” shall not be exclusive.

ARTICLE II PURCHASE AND SALE

Section 2.01 Purchase and Sale. Except as otherwise provided below, upon the terms and subject to the conditions of this Agreement, Buyer agrees to purchase from Seller and Seller agrees to sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered, to Buyer at the Closing, free and clear of all Liens other than Permitted Liens, all of Seller's right, title and interest in, to and under all assets, Contracts and properties (tangible or intangible) used in the Business, as the same shall exist on the date of this Agreement and at the Closing in accordance with this Agreement and not disposed of in accordance with Section 5.01(d), excluding the Excluded Assets, as follows (collectively, the "**Purchased Assets**"):

- (a) all Real Property;
- (b) all Equipment;
- (c) all rights under all Contracts;
- (d) all of Seller's prepaid expenses and deposits and ad valorem taxes, leases and rentals relating to the Business, the Purchased Assets or the Assumed Liabilities;
- (e) all of Seller's rights, claims, credits, causes of action or rights of indemnification or set-off against third parties and other claims arising out of or relating to the Business, the Purchased Assets or the Assumed Liabilities, including unliquidated rights under manufacturers' and vendors' warranties, in each case only to the extent Buyer incurs Losses relating thereto;
- (f) all Intangible Property as listed on Disclosure Schedule Section 2.01(f);
- (g) all internet web sites and related agreements, content and databases and domain name registrations, as and to the extent relating to the Business as set forth on Disclosure Schedule Section 2.01(g);
- (h) all FCC Licenses and all transferable municipal, state and federal franchises, licenses, permits or other governmental authorization used in the operation of the Station as listed on Disclosure Schedule Section 2.01(h) (the "**Permits**"), and all applications for any of the foregoing, together with any renewals, extension, or modifications thereof and additions thereto;
- (i) all prepayments under advertising sales contracts for committed air time for advertising that has not been aired prior to the Effective Time;
- (j) all information and data, FCC logs and other compliance records, sales and business records, books of account, files, invoices, inventory records, general, financial, accounting, Tax (other than income Tax) and personnel and employment records for Transferred Employees (to the extent permitted by Law) and all engineering information, sales and promotional literature, manuals and data, sales and purchase correspondence, lists of present and former suppliers and lists of present and former customers, quality control records and manuals, blueprints, litigation and regulatory files, and all other books, documents and records to the extent exclusively relating to or used exclusively in the Business;
- (k) all management and other systems (including computers and peripheral equipment), databases, computer software, computer disks and similar assets, as and to the extent used exclusively in the Business and all licenses and rights in relation thereto;
- (l) all goodwill of or relating to the Business; and
- (m) any insurance proceeds payable in accordance with Section 5.04.

Section 2.02 Excluded Assets. Buyer expressly understands and agrees that the following assets and properties of Seller (the “**Excluded Assets**”) shall not be acquired by Buyer and are excluded from the Purchased Assets:

- (a) all of Seller’s cash and cash equivalents on hand and in banks;
- (b) insurance policies relating to the Station and all claims, credits, causes of action or rights thereunder;
- (c) all rights to insurance proceeds relating to the Excluded Assets;
- (d) all Accounts Receivable;
- (e) all rights to the names “Viacom”, “CBS”, “UPN”, “Viacom Television Stations Group”, “UPN Stations Group”, “KNOW HIV AIDS”, “Paramount” and any logo or variation thereof and goodwill associated therewith;
- (f) intercompany accounts receivable and intercompany accounts payable of Seller;
- (g) any assets of any Employee Plan sponsored by Seller or any of its respective Affiliates including any amounts due to such Employee Plan from Seller or any of its respective Affiliates and all contracts, agreements, arrangements and understandings with any current or former Station Employee;
- (h) all (i) books, records, files and papers, whether in hard copy or computer format relating to the preparation of this Agreement or the transactions contemplated hereby and (ii) all minute books and corporate records of Seller and its Affiliates;
- (i) all rights of Seller arising under this Agreement or the transactions contemplated hereby;
- (j) any Purchased Asset sold or otherwise disposed of in accordance with Section 5.01(d);
- (k) any and all of the financial, sales and operating related systems (including Oracle Financial System, IBS, RT and TM) and related computer hardware, and any and all operating and procedural manuals, whether in hard copy or stored on a computer, disk or otherwise, in each case of Seller or any of its Affiliates not used exclusively in the Business;
- (l) all Group Contracts (except to the extent that any Group Contract is partially assigned to the extent relating to the Station and assumed as set forth on Disclosure Schedule Section 3.05(f) (the “**Excluded Contracts**”)) and all other assets or properties used or held for use by Seller or an Affiliate of Seller in the operation of a business other than the Business; and
- (m) any and all right, title and interest in, to and under WBXN-CA, Channel 18, New Orleans, LA, licensed to The Box Worldwide LLC, an Affiliate of Seller, including any and all assets, properties and contracts related thereto.

Section 2.03 Assumed Liabilities. Upon the terms and subject to the conditions of this Agreement, Buyer agrees, effective at the Effective Time, to assume all debts, obligations, Contracts and liabilities of Seller or its Affiliates of any kind, character or description (whether known or unknown, accrued, absolute, contingent or otherwise) relating to or arising out of the Station or the Purchased Assets that arise or relate to the period on and after the Effective Time, except for the Excluded Liabilities (the “**Assumed Liabilities**”), including:

- (a) all liabilities set forth on the Balance Sheet for the Station as of the Balance Sheet Date;

(b) the liabilities and obligations of Seller arising with respect to the operation of the Station on and after the Effective Time;

(c) except as set forth in Section 2.04(e) below, all liabilities, obligations and Losses arising out of Environmental Laws, whether or not presently existing;

(d) any liability or obligation to the extent of the amount of credit received by Buyer under Section 2.09 at Closing; and

(e) any liability or obligation relating to vacation, bonuses, severance and other employee-related benefits for any Transferred Employees arising on and after the Effective Time, except to the extent otherwise provided pursuant to Article VIII hereof.

Section 2.04 Excluded Liabilities. Notwithstanding any provision in this Agreement, Buyer is assuming only the Assumed Liabilities and is not assuming any other liability or obligation of Seller of whatever nature, whether presently in existence or arising hereafter. All such other liabilities and obligations shall be retained by and remain obligations and liabilities of Seller (all such liabilities and obligations not being assumed being herein referred to as the “**Excluded Liabilities**”), and, notwithstanding anything to the contrary in Section 2.03, none of the following shall be Assumed Liabilities for the purposes of this Agreement:

(a) any liability or obligation under or with respect to (i) any Contract or Permit required by the terms thereof to be discharged on or prior to the Effective Time; or (ii) the ownership or operation of the Station that arises or relates to the period prior to the Effective Time;

(b) any liability or obligation for which Seller has already received the partial or full benefit of the asset to which such liability or obligation relates, but only to the extent of such benefit received;

(c) any liability or obligation relating to or arising out of any of the Excluded Assets;

(d) any Tax liability or obligation, including any successor liability for Taxes or transferee liability for Taxes (except as expressly provided in Section 2.09(b) and Section 9.02);

(e) all liabilities, obligations and Losses arising out of Environmental Laws relating to a breach of Section 3.18 during the survival period referenced in Section 12.01; and

(f) other than as set forth in Section 2.03(d) and Section 2.03(e) or Article VIII, any liability or obligation relating to or arising out of any Employee Plan or any plan described in Section 3(37) of ERISA.

Section 2.05 Assignment of Contracts and Rights. Anything in this Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign any Purchased Asset or any claim or right or any benefit arising thereunder or resulting therefrom if such assignment, without the consent of a third party thereto, would constitute a breach or other contravention of such Purchased Asset or in any way adversely affect the rights of Buyer or Seller thereunder. Seller shall use its commercially reasonable efforts to obtain such consents after the execution of this Agreement until such consent is obtained. If such consent is not obtained prior to the Closing Date, Seller shall use its commercially reasonable efforts to obtain such consent as soon as possible after the Closing Date and Buyer will cooperate in a mutually agreeable arrangement under which Buyer would obtain the benefits and assume the obligations thereunder in accordance with this Agreement, including sub-contracting, sub-licensing, or sub-leasing to Buyer. Notwithstanding the foregoing, neither Seller nor any of its Affiliates shall be required to pay consideration to any third party to obtain any consent.

Section 2.06 Purchase Price. The purchase price for the purchase of the Purchased Assets shall be Fourteen Million Five Hundred Thousand Dollars (\$14,500,000) (the “**Purchase Price**”).

Section 2.07 Collection of Accounts Receivable

(a) At the Closing, Buyer shall be deemed Seller’s agent solely for purposes of collecting on behalf of Seller the Accounts Receivable in accordance with this Section 2.07. Seller shall deliver to Buyer, on or immediately after the Closing Date, a complete and detailed statement of the Accounts Receivable. Buyer shall use commercially reasonable efforts to collect the Accounts Receivable during the period (the “**Collection Period**”) beginning at the Effective Time and ending on the last day of the fifth (5th) full calendar month following the Closing Date consistent with Buyer’s practices for collection of its accounts receivables. Any payment received by Buyer (i) at any time following the Effective Time, (ii) from a customer of the Station after the Effective Time that was also a customer of the Station prior to the Effective Time and that is obligated with respect to any Accounts Receivable and (iii) that is not designated as a payment of a particular invoice or invoices or as a security deposit or other prepayment, shall be presumptively applied to the accounts receivable for such customer outstanding for the longest amount of time and, if such accounts receivable shall be an Accounts Receivable, remitted to Seller in accordance with Section 2.07(b); *provided further*, however, that if, prior to the Effective Time, Seller or, after the Effective Time, Seller or Buyer received or receives a written notice of dispute from a customer with respect to an Accounts Receivable that has not been resolved, then Buyer shall apply any payments from such customer to such customer’s oldest, non-disputed accounts receivable, whether or not an Accounts Receivable. Buyer shall obtain the prior written approval of Seller before referring any of the Accounts Receivable to a collection agency or to an attorney for collection.

(b) On or before the twentieth (20th) day following the end of each calendar month in the Collection Period, Buyer shall deposit into an account identified by Seller at the time of Closing the amounts collected during the preceding month of the Collection Period with respect to the Accounts Receivable in immediately available funds by wire transfer. Buyer shall furnish Seller with a list of the amounts collected during such calendar month and in any prior calendar months with respect to the Accounts Receivable and a schedule of the amount remaining outstanding under each particular account. Seller shall be entitled during the sixty-day period following the Collection Period to inspect and/or audit the records maintained by Buyer pursuant to this Section 2.07, upon reasonable advance notice and during normal business hours.

(c) Following the expiration of the Collection Period, Buyer shall have no further obligations under this Section 2.07, except that Buyer shall immediately pay over to Seller any amounts subsequently paid to it with respect to any Accounts Receivable. Following the Collection Period, Seller may pursue collections of all the Accounts Receivable, and Buyer shall deliver to Seller all files, records, notes and any other materials relating to the Accounts Receivable and shall otherwise reasonably cooperate with Seller (reasonable out-of-pocket expenses to be borne by Seller) for the purpose of collecting any outstanding Accounts Receivable.

Section 2.08 Closing. The closing (the “**Closing**”) of the sale and purchase of the Purchased Assets and the assumption of the Assumed Liabilities hereunder shall take place at 10:00 A.M. (New York City time) as soon as possible, but in no event later than three (3) Business Days, following the satisfaction or waiver of the conditions to the obligations of the parties set forth in Article X, at the offices of Seller, 1515 Broadway, New York, New York, or at such other time or place as Seller and Buyer may mutually agree upon in writing (the day on which the Closing takes place being, the “**Closing Date**”). At the Closing:

(a) Buyer shall, and Belo shall cause Buyer to, deliver to Seller the Purchase Price in immediately available funds by wire transfer to one or more accounts designated by Seller, by notice to Buyer, received no later than three (3) Business Days prior to the Closing Date, as may be adjusted pursuant to Section 2.09(d) below.

- (b) Seller and Buyer shall enter into and deliver to each other:
- (i) a duly executed Bill of Sale, substantially in the form of Exhibit A;
 - (ii) a duly executed Assignment and Assumption Agreement, substantially in the form of Exhibit B;
 - (iii) a duly executed Assignment and Assumption Agreement(s) for the Leases, substantially in the form of Exhibit C;
 - (iv) a duly executed Assignment and Assumption Agreement for the FCC Licenses, substantially in the form of Exhibit D; and
 - (v) such other documents as set forth in Section 10.02 and Section 10.03.

Section 2.09 General Proration

(a) All Purchased Assets that would be classified as a current asset in accordance with GAAP and all Assumed Liabilities that would be classified as a current liability in accordance with GAAP shall be prorated between Buyer and Seller as of 12:01 A.M. local Station time, on the Closing Date (the “**Effective Time**”), including by taking into account the elapsed time or consumption of an asset during the month in which the Effective Time occurs (respectively, the “**Prorated Assumed Liabilities**” and the “**Prorated Purchased Assets**”). Such Prorated Purchased Assets and Prorated Assumed Liabilities relating to the period prior to the Effective Time shall be for the account of Seller and those relating to the period on and after the Effective Time for the account of Buyer and shall be prorated accordingly.

(b) Such proration shall include all ad valorem and other property taxes, utility expenses, FCC regulatory fees, liabilities and obligations under Contracts, rents and similar prepaid and deferred items and all other expenses and obligations, such as deferred revenue and prepayments, attributable to the ownership and operation of the Station that straddle the period before and after the Effective Time. If such amounts were prepaid by Seller prior to the Effective Time and Buyer will receive a benefit after the Effective Time, then Seller shall receive a credit for such amounts. If Seller was entitled to receive a benefit prior to the Effective Time and such amounts will be paid by Buyer after the Effective Time, Buyer will receive a credit for such amounts. To the extent not known, FCC regulatory fees and real estate and personal property taxes shall be apportioned on the basis of FCC regulatory fees, Taxes assessed for the preceding year, with a reapportionment as soon as the new FCC regulatory fees, tax rate and valuation can be ascertained even if such is ascertained after the Final Settlement Statement is so determined.

(c) At least five (5) Business Days prior to the Closing Date, Seller shall provide Buyer with an estimated balance sheet as of the Effective Time as to the Station setting forth a good faith estimate of the pro rata adjustments of contemplated by Section 2.09(a) and Section 2.09(b) (the “**Estimated Settlement Statement**”). Any payment required to be made by either party pursuant to such preliminary estimate shall be made by the appropriate party at the Closing in accordance therewith, absent manifest error. At the Closing, (A) Buyer shall be required to pay to Seller the amount, if any, by which the Prorated Purchased Assets exceeds the Prorated Assumed Liabilities or (B) Seller shall be required to pay to Buyer the amount, if any, by which the Prorated Assumed Liabilities exceed the Prorated Purchased Assets.

(d) Within sixty (60) days after the Closing Date, Buyer shall prepare and deliver to Seller a proposed pro rata adjustment of assets and liabilities in the manner described in Section 2.09(a) and Section 2.09(b), for the Station, as of the Effective Time (the “**Settlement Statement**”) setting forth the Prorated Assumed Liabilities and the Prorated Purchased Assets together with a schedule setting forth, in reasonable detail, the components thereof.

(e) During the 30-day period following the receipt of the Settlement Statement (A) Seller and its independent auditors, if any, shall be permitted to review and make copies reasonably required of (i) the

financial statements of Buyer relating to the Settlement Statement (ii) the working papers of Buyer and its independent auditors, if any, relating to the Settlement Statement (iii) the books and records of Buyer relating to the Settlement Statement and (iv) any supporting schedules, analyses and other documentation relating to the Settlement Statement and (B) Buyer shall provide reasonable access to such employees of Seller and its independent auditors, if any, as Seller reasonably believe is necessary or desirable in connection with its review of the Settlement Statement.

(f) The Settlement Statement shall become final and binding (the “**Final Settlement Statement**”) upon the parties on the forty-fifth (45th) day following delivery thereof, unless Seller gives written notice of its disagreement with the Settlement Statement (the “**Notice of Disagreement**”) to Buyer prior to such date. The Notice of Disagreement shall specify in reasonable detail the nature of any disagreement so asserted. If a Notice of Disagreement is given to Buyer in the period specified, then the Final Settlement Statement (as revised in accordance with clause (A) or (B) below) shall become final and binding upon the parties on the earlier of (A) the date Buyer and Seller resolve in writing any differences they have with respect to the matters specified in the Notice of Disagreement or (B) the date any disputed matters are finally resolved in writing by the Accounting Firm.

(g) Within ten (10) Business Days after the Final Settlement Statement becomes final and binding upon the parties, (A) Buyer shall be required to pay to the Seller the amount, if any, by which (w) the Final Adjustment is higher than the Estimated Adjustment or (B) Seller shall be required to pay to Buyer the amount, if any, by which (y) the Estimated Adjustment is higher than the Final Adjustment, as the case may be. All payments made pursuant to this Section 2.09(g) must be made via wire transfer in immediately available funds to an account designated by the recipient party, together with interest thereon at the prime rate (as reported by *The Wall Street Journal* or, if not reported thereby, by another authoritative source) as in effect from time to time from the Effective Time to the date of actual payment.

(h) Notwithstanding the foregoing, in the event that Seller delivers a Notice of Disagreement and Seller or Buyer shall be required to make a payment of any undisputed amount to the other regardless of the resolution of the items contained in the Notice of Disagreement, then Seller or Buyer, as applicable, shall within ten (10) Business Days of the receipt of the Notice of Disagreement make payment to the other by wire transfer in immediately available funds of such undisputed amount owed by Seller or Buyer to the other, as the case may be, pending resolution of the Notice of Disagreement together with interest thereon, calculated as described above.

(i) During the 30-day period following the delivery of a Notice of Disagreement to Buyer that complies with the preceding paragraphs, Buyer and Seller shall seek in good faith to resolve in writing any differences they may have with respect to the matters specified in the Notice of Disagreement. During such period: (A) Buyer and its independent auditors, if any, at Buyer’s sole cost and expense, shall be, and Seller and its independent auditors, if any, at Seller’s sole cost and expense, shall be, in each case permitted to review and make copies reasonably required of: (i) the financial statements of the Seller, in the case of Buyer, and Buyer, in the case of Seller, relating to the Notice of Disagreement; (ii) the working papers of Seller, in the case of Buyer, and Buyer, in the case of Seller, and such other party’s auditors, if any, relating to the Notice of Disagreement; (iii) the books and records of Seller, in the case of Buyer, and Buyer, in the case of Seller, relating to the Notice of Disagreement; and (iv) any supporting schedules, analyses and documentation relating to the Notice of Disagreement; and (B) Seller, in the case of Buyer, and Buyer, in the case of Seller, shall provide reasonable access, upon reasonable advance notice and during normal business hours, to such employees of such other party and such other party’s independent auditors, if any, as such first party reasonably believes is necessary or desirable in connection with its review of the Notice of Disagreement.

(j) If, at the end of such 30-day period, Buyer and Seller have not resolved such differences, Buyer and Seller shall submit to the Accounting Firm for review and resolution any and all matters that remain in dispute and that were properly included in the Notice of Disagreement. Within sixty (60) days after selection of the Accounting Firm, Buyer and Seller shall submit their respective positions to the Accounting Firm, in writing, together with any other materials relied upon in support of their respective positions. Buyer and Seller shall use commercially reasonable efforts to cause the Accounting Firm to

render a decision resolving the matters in dispute within thirty (30) days following the submission of such materials to the Accounting Firm. Buyer and Seller agree that judgment may be entered upon the determination of the Accounting Firm in any court having jurisdiction over the party against which such determination is to be enforced. Except as specified in the following sentence, the cost of any arbitration (including the fees and expenses of the Accounting Firm) pursuant to this Section 2.09 shall be borne by Buyer and Seller in inverse proportion as they may prevail on matters resolved by the Accounting Firm, which proportional allocations shall also be determined by the Accounting Firm at the time the determination of the Accounting Firm is rendered on the matters submitted. The fees and expenses (if any) of Buyer's independent auditors and attorneys incurred in connection with the review of the Notice of Disagreement shall be borne by Buyer, and the fees and expenses (if any) of Seller's independent auditors and attorneys incurred in connection with their review of the Settlement Statement shall be borne by Seller.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer as follows:

Section 3.01 Corporate Existence and Power. Seller is a corporation duly incorporated, validly existing and in good standing under the laws of the state of its incorporation and has all corporate powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted. Seller is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not have a Material Adverse Effect.

Section 3.02 Corporate Authorization

(a) The execution and delivery of this Agreement and the Ancillary Agreements by Seller, the performance by Seller of its obligations hereunder and thereunder and the consummation by Seller of the transactions contemplated hereby and thereby are within Seller's corporate powers and have been duly authorized by all requisite corporate action on the part of Seller.

(b) This Agreement has been, and at the Closing each Ancillary Agreement will be, duly executed and delivered by Seller. This Agreement (assuming due authorization, execution and delivery by Buyer) constitutes, and each Ancillary Agreement will constitute when executed and delivered by Seller, the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

Section 3.03 Governmental Authorization. The execution, delivery and performance by Seller of this Agreement and each Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than (a) the FCC and (b) any such action by or in respect of or filing with any Governmental Authority as to which the failure to take, make or obtain would not have a Material Adverse Effect.

Section 3.04 Noncontravention. Except as set forth in Disclosure Schedule Section 3.04, the execution, delivery and performance of this Agreement and each Ancillary Agreement by Seller and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the certificate of incorporation or by-laws of Seller, (b) assuming compliance with the matters referred to in Section 3.03, conflict with or violate any Law or Governmental Order applicable to Seller, (c) require any consent or other action by or notification to any Person under, constitute a default under, or give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of Seller or to a loss of any benefit relating to the Station to which Seller is entitled under, any

provision of any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other agreement or instrument to which Seller is a party or by which any of the Purchased Assets is or may be bound or (d) result in the creation or imposition of any Lien on any asset of Seller, except for Permitted Liens, except, in the cases of clauses (b), (c) and (d), for any such violations, consents, actions, defaults, rights or losses as would not have a Material Adverse Effect.

Section 3.05 Contracts

(a) As of the date of this Agreement, the Contracts listed on Disclosure Schedule Section 3.05(a) constitute all of the Contracts relating to the Station:

(i) for the sale of broadcast time for advertising or other purposes for cash that was not made in the ordinary course of business consistent with past practices;

(ii) relating to Program Rights;

(iii) involving the purchase or sale of Real Property;

(iv) relating to the acquisition or disposition of any business other than the Business (whether by merger, sale of stock, sale of assets or otherwise);

(v) involving construction, architecture, engineering or other agreements relating to uncompleted construction projects, in each case that involve payments in excess of \$50,000;

(vi) for any mortgage, pledge or security agreement, deed of trust or other instrument granting a Lien (other than Permitted Liens) upon any property of the Station, in each case that may bind Buyer or any of its Affiliates or any Purchased Asset upon or as a result of the consummation of the transactions contemplated by this Agreement;

(vii) involving a material partnership, joint venture or similar agreement with another party, in each case that may bind Buyer or any of its Affiliates upon or as a result of the consummation of the transactions contemplated by this Agreement;

(viii) involving payments to any independent contractor, leased employee or other non-employee performing services for the Station in excess of \$25,000;

(ix) that are Leases;

(x) that are listed on Disclosure Schedule Section 3.15; and

(xi) involving aggregate payments, commitments, liabilities, obligations or receipts in excess of \$50,000.

(b) No material default (with the lapse of time or giving of a notice or both) on the part of Seller and, to the Knowledge of Seller any other party thereto, exists under any of the material Contracts that are Purchased Assets. Seller has not received any written notice that any party to any of the material Contracts intends to cancel or terminate any such Contract.

(c) Each material Contract required to be disclosed pursuant to this Section is in full force and effect and constitutes the legal and binding obligation of, and is legally enforceable against, Seller in accordance with its terms.

(d) Seller has previously made available to Buyer prior to the date of this Agreement true and complete copies of all written Contracts listed on Disclosure Schedule Section 3.05(a) (except as noted thereon), including all amendments, modifications and supplements thereto, and any assignments thereof.

(e) Disclosure Schedule Section 3.05(e) sets forth an accurate schedule of material programming payments and usage report in respect of Program Rights as of May 31, 2005.

(f) Disclosure Schedule Section 3.05(f) set forth an accurate schedule of all Group Contracts (other than Excluded Contracts).

Section 3.06 Intangible Property

(a) Except for the Excluded Assets, all owned and registered Copyrights, Trademarks, Patents and domain names are described, listed or set forth on Disclosure Schedule Section 3.06(a)(1), Disclosure Schedule Section 3.06(a)(2), Disclosure Schedule Section 3.06(a)(3) and Disclosure Schedule Section 3.06(a)(4), respectively.

(b) There are no claims, demands or proceedings pending by any third party challenging Seller's right to use any of the Intangible Property or that any Intangible Property or any services provided or process used by Seller conflict with, or infringe or otherwise violate the rights of third parties, in each case except as would not have a Material Adverse Effect.

(c) Except for the Excluded Assets, the Intangible Property of the Station includes all material Copyrights, Patents and Trademarks, including rights in and to call letters used in the operation of the Station.

(d) Seller has not received any written notice that any of the owned Intangible Property of the Station is the subject of an outstanding judicial or administrative finding, opinion or office action restricting the use thereof by Seller with respect to such Station or has been adjudged invalid, unenforceable or unregistrable in whole or in part, in each case except as would not have a Material Adverse Effect.

Section 3.07 Real Property

(a) Seller does not own or otherwise hold fee title to any real property in connection with the Business.

(b) Disclosure Schedule Section 3.07(b) sets forth a true and complete description of the Leases. Seller has valid leasehold or other interests in the Real Property, free and clear of any and all Liens other than Permitted Liens. Seller does not own, lease, sublease, license or use any real property in the Business other than the Real Property. Upon the Closing, all right, title and interest of Seller in, to and under the Leases and the Real Property will be transferred to Buyer free and clear of all Liens other than Permitted Liens.

(c) Seller has made available to Buyer true and complete copies of each of the Leases with respect to all Real Property. Except as disclosed on Disclosure Schedule Section 3.07(c), Seller has not granted any oral or written right to any Person to lease, sublease, license or otherwise use or occupy any of the Real Property through the end of the applicable periods of such lease, sublease, license or other Contract.

(d) To Seller's Knowledge, there are no pending or threatened condemnation actions affecting the Real Property.

Section 3.08 Title to Purchased Assets; Liens. Seller has good and valid title to, or valid leasehold interests in, all of the Purchased Assets, free and clear of all Liens (other than Permitted Liens and Liens that will be discharged by Seller on or prior to the Closing Date).

Section 3.09 Sufficiency of Assets. The Purchased Assets, together with the Excluded Assets, constitute all of the properties, interests, assets and rights of Seller used exclusively in the Business and

constitute all the assets and properties necessary for the continued operation of the Station as is currently conducted.

Section 3.10 Financial Information

(a) True and complete copies of the unaudited balance sheets as at December 31, 2002, 2003, and 2004, and May 31, 2005, for the Station (the May 31, 2005 unaudited balance sheet is referred to herein as the “**Reference Balance Sheet**”) and the related unaudited statements of income for each of the years ended December 31, 2002, 2003 and 2004, and the five-month period ended May 31, 2005, are attached as Disclosure Schedule Section 3.10(a) (collectively, with each Reference Balance Sheet, the “**Reference Financial Statements**”).

(b) The Reference Financial Statements (i) have been prepared in accordance with GAAP (it being understood that the Reference Financial Statements do not contain footnotes and are subject to normal year-end adjustments) except as set forth on Disclosure Schedule Section 3.10(b)(1), and (ii) fairly present in all material respects the financial condition of the Station as at the dates indicated and the results of its operations for the periods then ended.

Section 3.11 Absence of Certain Changes or Events

(a) Except as disclosed in Disclosure Schedule Section 3.11(a), since the Balance Sheet Date, Seller has operated the Station in the ordinary course of business consistent with past practices.

(b) Since the Balance Sheet Date through the date hereof and except as set forth in Disclosure Schedule Section 3.11(b) or as contemplated by this Agreement, there has not been:

- (i) any Material Adverse Effect;
- (ii) any damage, destruction or loss, whether or not covered by insurance, with respect to the property and assets of the Station having a replacement cost of more than \$50,000;
- (iii) any transaction or commitment made, or any contract or agreement entered into, by Seller relating to the Purchased Assets (including the acquisition or disposition of any assets) or any relinquishment by Seller of any contract or other right, in either case, other than transactions and commitments in the ordinary course of business consistent with past practices and those contemplated by this Agreement;
- (iv) any material change in the programming policies of the Station;
- (v) the creation or other incurrence by Seller of any Lien on any asset relating to the Station other than Permitted Liens;
- (vi) any (A) establishment of any bonus, employment, severance, deferred compensation, retirement or other employee benefit plan (or any amendment to any such existing agreement), (B) grant of any severance or termination pay to any officer or employee of the Station, or (C) increase or change to the rate or nature of the compensation (including wages, salaries and bonuses) payable to any Person employed by the Station, except (x) in each case, as may be required by Law or existing contracts or applicable collective bargaining agreements and (y) in the ordinary course of business consistent with past practices;
- (vii) any labor dispute, other than routine individual grievances, or any activity or proceeding by a labor union or representative thereof to organize any employees of the Station, which employees were not subject to a collective bargaining agreement at the Balance Sheet Date, or any lockouts, strikes, slowdowns, work stoppages or threats thereof by or with respect to any employees of the Station;

(viii) any sale of Real Property, or other transfer, conveyance or termination of leasehold rights in, such Real Property;

(ix) any change in any method of accounting or accounting practice by Seller with respect to the Station or any change in depreciation or amortization policies or rates, except for any such change required by reason of a concurrent change in GAAP;

(x) any material write-down of the value of any Purchased Asset;

(xi) any capital expenditure or commitment or addition to property, plant or equipment of Seller, individually or in the aggregate, in excess of Fifty Thousand Dollars (\$50,000);

(xii) any cancellation, delinquency or loss of any Permit; or

(xiii) any agreement or commitment to do anything set forth in this Section 3.11.

Section 3.12 Absence of Litigation. Except as set forth in Disclosure Schedule Section 3.12, there is no material Action pending against or, to the Knowledge of Seller, threatened against or affecting the Station before any Governmental Authority or that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement.

Section 3.13 Compliance with Laws. Seller is not in material violation of, and, to the Knowledge of Seller, is not under investigation with respect to and has not been threatened in writing to be charged with any material violation of any applicable Law or Governmental Order relating to the Station. As of the date of this Agreement, no proceeding is pending or, to Seller's Knowledge, threatened, to cancel, suspend, revoke or limit any of the Permits.

Section 3.14 FCC Matters; Qualifications

(a) Disclosure Schedule Section 3.14(a)(1) contains a true and complete list of the FCC Licenses, including any antenna structure registrations held by Seller for use in the operation of the Station. Seller has made available true, correct and complete copies of the FCC Licenses to Buyer, including any and all amendments and modifications thereto. The FCC Licenses constitute all of the authorizations required under the Communications Act and the FCC rules for the present operation of the Station, were validly issued by the FCC, are validly held by Seller and are in full force and effect and have not been revoked, suspended, cancelled, rescinded or terminated and have not expired. The FCC Licenses have been issued for the full terms customarily issued to a broadcast television station in the State of Louisiana, and the FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions applicable to broadcast television licenses generally or otherwise disclosed in Disclosure Schedule Section 3.14(a)(2). Except as set forth on Disclosure Schedule Section 3.14(a)(3), Seller has no reason to believe that the FCC will not renew the FCC Licenses in the ordinary course.

(b) Except as set forth on Disclosure Schedule Section 3.14(b), Seller has no applications pending before the FCC relating to the operation of the Station.

(c) Except as set forth on Disclosure Schedule Section 3.14(c)(1), Seller has operated the Station in compliance with the Communications Act and the FCC Licenses in all material respects. Seller has filed or made all applications, reports, and other disclosures required by the FCC to be made in respect of the Station and has or will have timely paid all FCC regulatory fees in respect thereof. Except as set forth in Disclosure Schedule Section 3.14(c)(2), to the Knowledge of Seller, there are no material applications, petitions, complaints, proceedings or other actions pending or threatened before the FCC relating to the Station, other than proceedings affecting the broadcast television industry generally.

(d) To the Knowledge of Seller, there is no fact or circumstance relating to the Station or Seller or any of its Affiliates that would cause the FCC to deny the FCC Applications. Except as set forth on Disclosure Schedule Section 3.14(d), Seller has no reason to believe that the FCC Applications might be challenged or might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to the Seller's operation of the Station or Seller or any of its Affiliates.

(e) The Station has been assigned a channel (Channel 24) by the FCC for the provision of digital television service, and the FCC Licenses include an FCC License to transmit digital television service on such channel. The Station is broadcasting the digital television signal in all material respects in accordance with the FCC Licenses.

Section 3.15 Cable and Satellite Matters. Disclosure Schedule Section 3.15 contains a list of all retransmission consent or copyright indemnification agreements with MVPDs with respect to the Station, and Seller has previously made available to Buyer with true and correct copies of all such Contracts.

Section 3.16 Employees; Labor Matters

(a) Disclosure Schedule Section 3.16(a) sets forth a true and complete list, dated as of the date set forth thereon, of all individuals employed by the Station, including the names, date of hire, current rate of compensation, employment status (i.e., active, disabled, on authorized leave and reason therefor), department, title, whether covered by a Bargaining Agreement and whether full-time, part-time or per-diem. Each such employee is employed by Seller.

(b) The Station is not subject to or bound by any labor agreement or collective bargaining agreement. To the Knowledge of Seller, there is no activity involving any Station Employee seeking to certify a collective bargaining unit or engaging in any other organizational activity.

Section 3.17 Employee Benefit Plans

(a) Seller's sale of the Purchased Assets to Buyer will not result in any liability to Buyer under Title IV of ERISA with respect to any "Multiemployer Plan" (as defined in Section 3(37) of ERISA).

(b) Except as set forth on Disclosure Schedule Section 3.17(b), no employee or former employee of the Station will become entitled to any bonus, retirement, severance, job security or similar benefit or enhanced such benefit (including acceleration of vesting or exercise of an incentive award) as a result of the transactions contemplated hereby.

Section 3.18 Environmental Matters.

(a) Except as would not have a Material Adverse Effect or as otherwise disclosed on Disclosure Schedule Section 3.18(a), to the Knowledge of Seller:

(i) no written notice, request for information, either order, complaint or penalty has been received, and no Action is pending or threatened by any Governmental Authority alleging a violation of any Environmental Law, in each case relating to the Purchased Assets and arising out of any Environmental Law;

(ii) Seller has obtained or caused to be obtained all environmental permits necessary for the operation of the Station to comply with all applicable Environmental Laws and Seller is in material compliance with the terms of such permits and, with respect to the operation of the Station, with all other applicable Environmental Laws; and;

(iii) there has been no written environmental audit conducted within the past five years by Seller of any Purchased Asset or any of the Real Property that has not been made available to Buyer prior to the date hereof.

(b) Since January 1, 2004, there has been no environmental investigation, study, audit, test, review or other analysis conducted of which Seller has Knowledge in relation to the Station that has not been previously made available to Buyer.

Section 3.19 Equipment. Disclosure Schedule Section 1.01(a) lists the principal items of Equipment included in the Purchased Assets. Except as otherwise set forth in Disclosure Schedule Section 3.19, all items of Equipment are in good operating condition (ordinary wear and tear excepted).

Section 3.20 Brokers. There is no broker, finder, investment banker or other intermediary that has been retained by or is authorized to act on behalf of Seller who or that might be entitled to any fee or commission from Buyer or any of its Affiliates in connection with the transactions contemplated by this Agreement or the Ancillary Agreements.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER AND BELO

Buyer and Belo hereby jointly and severally represent and warrant to Seller as follows:

Section 4.01 Corporate Existence and Power. Each of Belo and Buyer is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware and has all corporate powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its respective business as now conducted. Each of Belo and Buyer is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified could not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Belo or Buyer or on Belo's or Buyer's ability to perform its respective obligations under this Agreement or the Ancillary Agreements.

Section 4.02 Corporate Authorization

(a) The execution and delivery of this Agreement and the Ancillary Agreements by each of Belo and Buyer, the performance by each of Belo and Buyer of its respective obligations hereunder and thereunder and the consummation by each of Belo and Buyer of the transactions contemplated hereby and thereby are within such Person's corporate powers and have been duly authorized by all requisite corporate action on the part of Belo and Buyer, respectively.

(b) This Agreement has been, and at the Closing each Ancillary Agreement will be, duly executed and delivered by each of Belo and Buyer. This Agreement (assuming due authorization, execution and delivery by Seller) constitutes, and each Ancillary Agreement to which Belo and Buyer will be a party will constitute when executed and delivered by Belo and Buyer, the legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

Section 4.03 Governmental Authorization. The execution, delivery and performance by each of Belo and Buyer of this Agreement and each Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than (a) the FCC and (b) any such action by or in respect of or filing with any Governmental Authority as to which the failure to take, make or obtain would not have a material adverse effect on Belo or Buyer or on Belo's or Buyer's ability to perform its respective obligations under this Agreement or the Ancillary Agreements.

Section 4.04 Noncontravention. The execution, delivery and performance of this Agreement by each of Belo and Buyer and each Ancillary Agreement to which Belo or Buyer will be a party and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the certificate of incorporation or by-laws of Belo or Buyer, (b) assuming compliance with the matters referred to in Section 4.03, conflict with or violate any Law or Governmental Order applicable to Belo or Buyer, (c) require any consent or other action by or notification to any Person under, constitute a default under, or give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of Belo or Buyer or to a loss of any benefit relating to the Station to which Belo or Buyer is entitled under, any provision of any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other agreement or instrument to which Belo or Buyer is a party or by which any of Belo's or Buyer's assets is or may be bound or (d) result in the creation or imposition of any Lien on any asset of Belo or Buyer, except for Permitted Liens, except, in the cases of clauses (b), (c) and (d), for any such violations, consents, actions, defaults, rights or losses as could not have, individually or in the aggregate, a material adverse effect on Belo or Buyer or on Belo's or Buyer's ability to perform its obligations under this Agreement or the Ancillary Agreements.

Section 4.05 Absence of Litigation. There are no Actions pending against or, to the knowledge of Belo or Buyer, threatened against Belo or Buyer by or before any Governmental Authority that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement.

Section 4.06 FCC Qualifications. Buyer is legally, technically, financially and otherwise qualified under the Communications Act to acquire the FCC Licenses and own and operate the Station. Neither Belo nor Buyer has reason to believe that the FCC Applications might be challenged or might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Belo, Buyer or any of their Affiliates.

Section 4.07 Brokers. There is no broker, finder, investment banker or other intermediary that has been retained by or is authorized to act on behalf of Belo or Buyer who or that might be entitled to any fee or commission from either Seller or any of its Affiliates upon consummation of the transactions contemplated by this Agreement and the Ancillary Agreements.

Section 4.08 Financing. Belo and Buyer have, or will have prior to the Closing, sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price and any other amounts to be paid by it in accordance with the terms of this Agreement.

ARTICLE V COVENANTS OF SELLER

Section 5.01 Operations Pending Closing. Except as otherwise set forth herein and subject to the provisions of Section 7.03 regarding control of the Station, from and after the date of this Agreement until the Closing, Seller shall:

(a) operate the Station in the ordinary course of business consistent with past practices (except where such conduct would conflict with the following covenants or with Seller's other obligations under this Agreement) and use commercially reasonable efforts to preserve substantially intact the Business and the relationships of the Station with its respective customers, employees, suppliers, licensors, licensees, distributors and others with whom the Station deals;

(b) operate the Station substantially in compliance with the Communications Act and the FCC Licenses and not cause or permit, or agree or commit to cause or permit, by act or failure to act, any of the FCC Licenses to expire or to be revoked, suspended or adversely modified, or take or fail to take any action that would cause the FCC or any other Governmental Authority to institute proceedings for the suspension, revocation or adverse modification of any of the FCC Licenses;

(c) not make any change in any method of accounting or accounting practice utilized in the preparation of the Reference Financial Statements, except for any such change required by reason of a concurrent change in GAAP;

(d) not sell, lease, license or otherwise dispose of any assets or properties relating to the Station except (i) pursuant to existing contracts or commitments, (ii) in the ordinary course of business consistent with past practices or (iii) as permitted by Section 13.06 below;

(e) maintain the Equipment in good operating condition, ordinary wear and tear excepted;

(f) (A) not increase or otherwise change the rate or nature of, or prepay, the compensation (including wages, salaries and bonuses) or severance that is paid or payable to any Person employed by the Station, except in the ordinary course of the business consistent with past practices or pursuant to existing compensation and fringe benefit plans, practices and arrangements; (B) not enter into, renew or allow the renewal of or entering into, any employment or consulting agreement or other contract or arrangement with respect to the performance of personal services for the Station without Buyer's prior consent, not to be unreasonably withheld or delayed; and (C) not agree or commit to do any of the foregoing .

(g) except with Buyer's prior written consent, such consent not to be unreasonably withheld or delayed, not enter into, or become obligated under, any Contract on behalf of the Station except for any Contract (other than advertising sales contracts for cash only) with a term of one (1) year or less or that involve payments or receipts of \$100,000 or less; *provided, however*, that in no event may Seller enter into such Contract(s) that in the aggregate involve payments or receipts of \$300,000 or more (other than advertising sales contracts for cash only) without Buyer's prior written consent;

(h) not enter into or agree or commit to enter into any new Tradeout Agreement with a value in excess of \$20,000 individually, and, \$100,000 in the aggregate, relating to the Station prior to Closing that will not be fully performed prior to the Closing without Buyer' prior written consent, not to be unreasonably withheld or delayed;

(i) (A) utilize the Program Rights only in the ordinary course of business consistent with past practices and (B) not sell or otherwise dispose of any such Program Rights;

(j) promptly notify Buyer of any attempted or actual collective bargaining organizing activity with respect to Station Employees;

(k) not make or agree or commit to make any capital expenditure greater than \$50,000 in connection with any particular project or greater than \$200,000 in total, without Buyer's prior written consent, not to be unreasonably withheld or delayed;

(l) not enter into any local marketing agreement, joint sales agreement or other similar arrangement in respect of the Station;

(m) not materially modify or amend any of the Contracts;

(n) not treat the Station differently than any other television station in any material way in its negotiations with Cox Communications, Inc. in connection with the Cox Agreement to the extent relating to the Station; or

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

Section 5.02 Access to Information

(a) From the date hereof until the Closing Date, upon reasonable notice, Seller shall (i) give Buyer, its counsel, financial advisors, auditors and other authorized representatives reasonable access during normal business hours to the offices, properties, books and records of the Station, (ii) furnish to Buyer, its counsel, financial advisors, auditors and other authorized representatives such financial and operating data and other information relating to the Station as such Persons may reasonably request and (iii) instruct the employees, counsel and financial advisors of Seller to cooperate with Buyer in its investigation of the Station; *provided, however*, that Buyer may not communicate with Station Employees other than the Station's general manager, chief engineer, chief financial officer and the Person primarily responsible for employment and labor matters, in each case, without Seller's prior written consent, not to be unreasonably withheld or delayed. Any investigation pursuant to this Section 5.02 shall be conducted in such manner as not to unreasonably interfere with the conduct of the Business or any of the businesses or operations of Seller or any of its Affiliate.

(b) For a period of one year after the Closing Date, Seller and its Affiliates will hold, and will use their commercially reasonable efforts to cause their respective officers, directors, employees, accountants, counsel, consultants, advisors and agents to hold, in confidence, unless compelled to disclose by judicial or administrative process or by other requirements of law, all confidential documents and information concerning the Station.

(c) On and after the Closing Date, Seller will afford promptly to Buyer and its agents reasonable access to its books of account, financial and other records (including accountant's work papers), information, employees and auditors to the extent necessary for Buyer in connection with any audit, investigation, dispute or litigation or any other reasonable business purpose relating to the Station; *provided* that any such access by Buyer shall not unreasonably interfere with the conduct of the businesses or operations of Seller or any of its Affiliates.

Section 5.03 Employees. Buyer shall deliver to Seller a list, dated as of a date no more than fifteen (15) days prior to the anticipated Closing Date, of all Station Employees Buyer will offer employment to following the Closing.

Section 5.04 Risk of Loss. Seller shall bear the risk of any casualty loss or damage to any of the Purchased Assets prior to the Effective Time. Seller shall be responsible for repairing or replacing (as appropriate under the circumstances) any lost or damaged Purchased Asset (normal wear and tear excepted) (the "**Damaged Asset**") unless such Damaged Asset was obsolete and unnecessary for the continued operation of the Station consistent with Seller's past practice. If Seller is unable to repair or replace a Damaged Asset by the date on which the Closing would otherwise occur under this Agreement, Seller shall reimburse all reasonable out-of-pocket costs incurred by Buyer in repairing or replacing the Damaged Asset after the Closing.

Section 5.05 Financial Reports.

(a) Within fourteen (14) days after the end of each month following the date of this Agreement until the Closing Date, Seller shall furnish Buyer with a copy of the monthly unaudited balance sheet and income statement for the Station for each such month. All of the foregoing financial statements shall comply with the requirements concerning financial statements set forth in Section 3.10.

(b) Within 3 Business Days after the end of each week following the date of this Agreement until the Closing Date, Seller shall furnish Buyer with a copy of the pacing reports for the Station for each such week. Belo and Buyer each acknowledge and agree that any such copy, and the contents thereof, in whole or in part, in summary form or otherwise, shall not be distributed to or shared in any way with any of their respective Affiliates.

Section 5.06 Transition Services. Upon the Closing, Seller shall provide to Buyer transition services with respect to the Real Time and Traffic Master (RT/TM) and IBS systems (relating to master

control operations, traffic interfacing and automation systems) for a period of 90 days without charge to Buyer.

ARTICLE VI COVENANTS OF BUYER AND BELO

Section 6.01 Access to Information. On and after the Closing Date, upon reasonable notice, Buyer will, and Belo will cause Buyer to, afford promptly to Seller and its agents reasonable access to Buyer's properties, books, records, employees and auditors to the extent necessary to permit Seller to determine any matter relating to its rights and obligations (or those of its Affiliates) hereunder or to any period ending on or before the Closing Date; *provided* that any such access by Seller shall not unreasonably interfere with the conduct of the business or the operations of Buyer or any of its Affiliates.

ARTICLE VII COVENANTS OF BELO, BUYER AND SELLER

Section 7.01 Commercially Reasonable Efforts; Further Assurances

(a) Subject to the terms and conditions of this Agreement, Belo, Buyer and Seller will each use their commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary or desirable under applicable Law to consummate the transactions contemplated by this Agreement.

(b) In furtherance and not in limitation of Section 7.01(a), Buyer and Seller agree to make appropriate filings, if any, pursuant to applicable Antitrust Laws with respect to the transactions contemplated hereby within ten (10) Business Days after the date hereof. Belo and Buyer shall pay all fees associated with compliance, if required, by any applicable Antitrust Laws relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated.

(c) Also in furtherance and not in limitation of Section 7.01(a), Buyer and Seller each shall prepare and file with the FCC as soon as practicable but in no event later than two (2) Business Days after the execution of this Agreement, the requisite applications (the "**FCC Applications**") and other necessary instruments or documents requesting the FCC Consent and thereupon prosecute such applications with all reasonable diligence to obtain the requisite FCC Consent; *provided, however*, except as provided in the following sentence, neither Buyer nor Seller shall be required to pay consideration to any third party to obtain the FCC Consent. Belo and Buyer shall pay the FCC filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated. Buyer and Seller each shall oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to such party. Neither party shall take any intentional action that would, or intentionally fail to take any action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under Article XI, Buyer and Seller shall jointly request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the right of any party to exercise its rights under Article XI.

(d) In connection with the efforts referenced in Section 7.01(a), Section 7.01(b) and Section 7.01(c) to obtain (i) all requisite approvals and authorizations for the transactions contemplated by this Agreement under any applicable Antitrust Law and (ii) the FCC Consent, Buyer and Seller shall each use its respective commercially reasonable efforts to (A) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (B) keep the other party informed in all material respects of any material communication received by such party from, or given by such party to, the Federal Trade Commission (the "**FTC**"), the Antitrust Division of the Department of Justice (the "**DOJ**"), the FCC or any

other Governmental Authority and of any material communication received or given in connection with any proceeding by a private party, (C) permit the other party to review any material communication given by it to, and consult with each other in advance of and be permitted to attend any meeting or conference with, the FTC, the DOJ, the FCC or any such other Governmental Authority or, in connection with any proceeding by a private party, with any other Person, in each case regarding any of the transactions contemplated by this Agreement. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Applications and shall furnish all information required by the FCC.

(e) Seller shall make available to Buyer copies of all surveys, environmental reports, engineering reports, title policies and other non-privileged information related to the condition of the Real Property that is in Seller's possession.

Section 7.02 Certain Filings; Further Actions. Seller, Belo and Buyer shall cooperate with one another (i) in determining whether any action by or in respect of, or filing with, any Governmental Authority is required, or any actions, consents, approvals or waivers are required to be obtained from parties to any material Contracts, in connection with the consummation of the transactions contemplated by this Agreement and (ii) in taking such actions or making any such filings, furnishing information required in connection therewith and seeking timely to obtain any such actions, consents, approvals or waivers; *provided, however*, that Seller shall not be required to pay consideration to obtain any such consent, approval or waiver.

Section 7.03 Control Prior to Closing. The parties acknowledge and agree that, for the purposes of the Communications Act, this Agreement and, without limitation, the covenants in Article V, are not intended to, and shall not be construed to transfer control of the Station or to give Buyer any right to, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the programming, operations, or any other matter relating to the Station prior to the Closing Date, and Seller shall have complete control and supervision of the programming, operations, policies and all other matters relating to the Station up to the time of the Closing.

Section 7.04 Public Announcements. The parties shall agree on the terms of the press release that announces the transactions contemplated hereby and thereafter agree to obtain the other party's prior written consent before issuing any press release or making any public announcement with respect to this Agreement or the transactions contemplated hereby, including any press releases or public statements the making of which may be required by applicable Law or any listing agreement with any national securities exchange.

Section 7.05 Notices of Certain Events. Seller, on the one hand, and Belo and Buyer, on the other hand, shall each promptly notify each other of:

(a) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(b) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement;

(c) in the case of Seller, any Action commenced or, to the Knowledge of Seller, threatened against, relating to or involving or otherwise affecting the Station that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 3.12 or that relates to the consummation of the transactions contemplated by this Agreement; and

(d) in the case of Belo and Buyer, any Action commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting Belo or Buyer that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 4.05 or that relates to the consummation of the transactions contemplated by this Agreement.

ARTICLE VIII
EMPLOYEE MATTERS

Section 8.01 Employment

(a) In conjunction with the transactions contemplated by this Agreement, Buyer may, but shall not be obligated to, hire or employ any Station Employee under any terms and conditions of employment Buyer deems appropriate, in its sole discretion. Prior to the Closing Date, Seller shall terminate or transfer to Seller and/or its Affiliates all Station Employees. Except as provided below, Seller shall be responsible for and shall pay any severance compensation under Seller's applicable severance plan that may be due as a result of the termination or transfer to Seller and/or its Affiliates of any Station Employee. Within 3 Business Days of Seller's request, Buyer shall, and Belo shall cause Buyer to, reimburse Seller, subject to the limits set out below, for severance compensation arising from Seller's termination of any Station Employee not identified by the Effective Time to be hired by Buyer; Buyer's and Belo's joint obligation under this Section 8.01 shall in no event exceed \$250,000.

(b) Notwithstanding the foregoing, or any other provision of this Agreement to the contrary, and except in regard to the payment of severance compensation pursuant to Section 8.01(a) above, Belo and Buyer shall be jointly and severally responsible and shall indemnify against and hold harmless Seller and its Affiliates, and their respective employees, officers and directors from, and shall promptly defend any such Person from and reimburse any such Person for, any and all Losses that such Person may at any time suffer or incur, or become subject to, as a result of or in connection with a claim or claims relating to wrongful termination, employment discrimination, demotion or transfer arising from or in connection with Seller's termination or transfer of any Station Employee in connection with the transactions contemplated by this Agreement.

(c) Except as prohibited by applicable Law, after the Closing Seller shall deliver to Buyer originals or copies of all personnel files and records (including medical records, if any, but excluding benefit plan records) related to any Station Employee that accepts Buyer's offer of employment, if any (such an employee, a "**Transferred Employee**"), and Seller shall have reasonable continuing access to such files and records thereafter.

Section 8.02 Savings Plan. To the extent Buyer offers employment and employs any Station Employee: (A) Buyer shall cause one or more tax-qualified defined contribution plans established or maintained by Buyer ("**Buyer's 401(k) Plan**") to accept rollover contributions from such Transferred Employees, if any, of any account balances distributed to them by the Seller's 401(k) Plan or any 401(k) Plan of Seller's Affiliates; (B) the distribution and rollover described herein shall comply with applicable Law, and each party shall make all filings and take any actions required of such party by applicable Law in connection therewith; and (C) Buyer's 401(k) Plan shall credit Transferred Employees, if any, with service credit for eligibility and vesting purposes for service recognized for the equivalent purposes under Seller's 401(k) Plan or any 401(k) Plan of Seller's Affiliates.

Section 8.03 Employee Welfare Plans. To the extent Buyer offers employment and employs any Station Employee: (A) Seller shall be responsible for: (x) claims for medical and dental benefits, disability benefits, life insurance benefits and workers compensation that are incurred prior to the Effective Time; and (y) claims related to COBRA coverage attributable to "qualifying events" occurring prior to the Effective Time, in each case with respect to any Transferred Employees and their beneficiaries and dependents; and (B) Buyer shall be solely responsible for: (i) medical and dental benefits, disability benefits, life insurance benefits and workers compensation benefits for claims incurred from and after the Effective Time for Transferred Employees; and (ii) claims relating to COBRA coverage attributable to "qualifying events" occurring from and after the Effective Time, in each case with respect to any Transferred Employees and their beneficiaries and dependents. For purposes of the foregoing: (X) a medical/dental claim shall be considered incurred when the medical services are rendered or medical supplies are provided, and not when the condition arose; (Y) a life insurance or workers compensation claim shall be considered incurred prior to a particular date if the injury or condition giving rise to the claim

occurs prior to such date; and (Z) a disability claim shall be deemed to be incurred when the employee is declared disabled under the terms of the applicable disability plan. Transferred Employees, if any, shall be given credit under Buyer's welfare plans for deductibles and out-of-pocket expenses incurred while employed by Seller in the relevant calendar year.

Section 8.04 Vacation. Buyer will assume all liabilities for unpaid, accrued vacation of each Transferred Employee as of the Effective Time, giving credit under Buyer's vacation policy for service with Seller, and shall permit Transferred Employees to use their vacation entitlement accrued as of the Closing Date until 12 months from the Closing Date or the end of the calendar year during which the Closing occurs, whichever is later. Service with both Seller and Buyer shall be taken into account in determining Transferred Employees' vacation entitlement under Buyer's vacation policy after the Closing Date. An accurate and complete list of the vacation entitlement of each Station Employee as of January 1, 2005 is set forth on Disclosure Schedule Section 8.04 hereto.

ARTICLE IX TAX MATTERS

Section 9.01 Bulk Sales. Seller and Buyer hereby waive compliance with the provisions of any applicable bulk sales law and no representations, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such non-compliance.

Section 9.02 Transfer Taxes. All Transfer Taxes arising out of or in connection with the transactions effected pursuant to this Agreement shall be paid by Buyer. If Seller has the primary responsibility under applicable law for the payment of any particular Transfer Tax, Seller shall prepare the relevant Tax Return and notify Buyer in writing of the Transfer Taxes shown on such Tax Return. Buyer shall pay Seller an amount equal to such Transfer Taxes in immediately available funds no later than the date that is the later of (i) five (5) Business Days after the date of such notice or (ii) two (2) Business Days prior to the due date for such Transfer Taxes.

ARTICLE X CONDITIONS TO CLOSING

Section 10.01 Conditions to Obligations of Belo, Buyer and Seller. The obligations of Belo, Buyer and Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of each of the following conditions:

(a) No provision of any applicable Law and no Governmental Order shall prohibit the consummation of the Closing.

(b) The FCC Consent shall have been granted and shall be in full force and effect; *provided* that the parties understand and agree that the obligation of the parties to consummate the transactions contemplated by this Agreement is not subject to the condition that the FCC Consent shall have become a Final Order.

Section 10.02 Conditions to Obligations of Seller. The obligation of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of each of the following further conditions:

(a) The representations and warranties of each of Belo and Buyer made in this Agreement shall be true and correct in all respects, disregarding all qualifiers and exceptions relating to materiality or a Material Adverse Effect, (A) as of the date of this Agreement and (B) except to the extent such representations and warranties speak as of an earlier date, as of the Closing Date as though made on and as of the Closing Date, except in both cases (i) for changes expressly contemplated by this Agreement or (ii) where the failures to be true and correct, individually or in the aggregate, have not resulted in and would not reasonably be expected to result in a Material Adverse Effect. Each of Belo and Buyer shall have

performed in all material respects all obligations required to be performed by it under this Agreement on or prior to the Closing Date. Seller shall have received a certificate dated as of the Closing Date from Belo and Buyer executed by an authorized officer of Belo and Buyer, respectively, to the effect that the conditions set forth in this Section 10.02(a) have been satisfied.

(b) Seller shall have received all documents it may reasonably request relating to the existence of each of Belo and Buyer and the authority of each of Belo and Buyer for this Agreement, all in form and substance reasonably satisfactory to Seller, including a true and complete copy, certified by the Secretary or Assistant Secretary of each of Belo and Buyer, of the resolutions duly and validly adopted by the Board of Directors of each of Belo and Buyer evidencing such Person's authorization of the execution and delivery of this Agreement and consummation of the transactions contemplated hereby.

(c) Each of Belo and Buyer shall have made, or stand ready at Closing to make, the deliveries contemplated in Section 2.08(a) and Section 2.08(b).

Section 10.03 Conditions to Obligations of Belo and Buyer The obligations of each of Belo and Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of each of the following further conditions:

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all respects, disregarding all qualifiers and exceptions relating to materiality or a Material Adverse Effect, (A) as of the date of this Agreement and (B) except to the extent such representations and warranties speak as of an earlier date, as of the Closing Date as though made on and as of the Closing Date, except in both cases (i) for changes expressly contemplated by this Agreement or permitted under Section 5.01 (Operations Pending Closing); or (ii) where the failures to be true and correct, individually or in the aggregate, have not resulted in and would not reasonably be expected to result in a Material Adverse Effect. Seller shall have performed in all material respects all obligations required to be performed by it under this Agreement on or prior to the Closing Date. Belo and Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller, to the effect that the conditions set forth in this Section 10.03(a) have been satisfied.

(b) Belo and Buyer shall have received all documents such Person may reasonably request relating to the existence of Seller and the authority of Seller for this Agreement, all in form and substance reasonably satisfactory to Belo and Buyer, including a true and complete copy, certified by the Secretary or Assistant Secretary of Seller, of the resolutions duly and validly adopted by the Board of Directors of Seller evidencing its authorization of the execution and delivery of this Agreement and consummation of the transactions contemplated hereby.

(c) Seller shall have made, or stand ready at Closing to make, the deliveries contemplated in Section 2.08(b).

(d) The Required Contract Consent shall have been duly obtained and delivered to Buyer.

(e) If required under the terms thereof, consent to the assignment of the Cox Agreement solely to the extent relating to the Station shall have been duly obtained and delivered to Buyer, and if such consent is not required, the assignment to Buyer of the Cox Agreement solely to the extent relating to the Station.

(f) There shall have been no event that prevents signal transmission by the Station in the normal and ordinary course for a period of fourteen (14) or more consecutive days after the date of this Agreement.

ARTICLE XI TERMINATION

Section 11.01 Termination. This Agreement may be terminated (and the purchase and sale of the Purchased Assets and assumption of the Assumed Liabilities), at any time prior to the Closing as follows:

- (a) by the mutual written consent of Seller and Buyer;
- (b) either by Seller or by Buyer:
 - (i) if the Closing shall not have occurred on or before July 8, 2006, (the “**Termination Date**”); *provided, however*, that the right to terminate this Agreement under this Section 11.01(b)(i) shall be suspended as to any party whose breach, misrepresentation or failure to fulfill any material obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the transactions contemplated by this Agreement to be consummated prior to such date; or
 - (ii) if there shall be any Law that prohibits consummation of the transactions contemplated by this Agreement or if a Governmental Authority of competent jurisdiction shall have issued a final, nonappealable Government Order enjoining or otherwise prohibiting consummation of the transactions contemplated by this Agreement; or
 - (iii) if the FCC dismisses or denies the FCC Applications with respect to the transactions contemplated by this Agreement and such dismissal or denial has become a Final Order.
- (c) by Seller upon a breach of any representation, warranty, covenant or agreement on the part of Buyer set forth in this Agreement, or if any representation or warranty of Buyer shall have become untrue, in either case such that the condition set forth in Section 10.02(a) would not be satisfied, unless such breach or untruth can be cured prior to Closing and after receipt of notice thereof Buyer proceeds in good faith to cure such breach or untruth as promptly as practicable; or
- (d) by Buyer upon a breach of any representation, warranty, covenant or agreement on the part of Seller set forth in this Agreement, or if any representation or warranty of Seller shall have become untrue, in either case such that the condition set forth in Section 10.03(a) would not be satisfied, unless such breach or untruth can be cured prior to Closing and after receipt of notice thereof, Seller proceeds in good faith to cure such breach or untruth as promptly as practicable.

The party desiring to terminate this Agreement pursuant to this Section 11.01 (other than pursuant to Section 11.01(a)) shall give written notice of such termination to the other party.

Section 11.02 Effect of Termination. If this Agreement is terminated as permitted by Section 11.01, such termination shall be without liability of any party hereto (or any stockholder, director, officer, employee, agent, consultant or representative of such party) to any other party to this Agreement; *provided* that if such termination shall result from (A) the breach by Buyer of its representation or warranty contained in Section 4.06 of this Agreement or (B) the willful (i) failure of either Seller or Buyer to fulfill a condition to the performance of the obligations of the other party, (ii) failure of either Seller or Buyer to perform a covenant of this Agreement or (iii) breach by either party hereto of any representation or warranty or agreement contained herein, in each of case (A) and (B), such party shall be fully liable for any and all Losses incurred or suffered by the other party as a result of such failure or breach. The provisions of this Section 11.02, Article XIII and the Confidentiality Agreement shall survive any termination hereof pursuant to Section 11.01.

ARTICLE XII
SURVIVAL; INDEMNIFICATION

Section 12.01 Survival. The representations and warranties of the parties hereto contained in or made pursuant to this Agreement or in any certificate or other writing furnished pursuant hereto or in connection herewith shall survive in full force and effect until the twelve (12) month anniversary of the Closing Date; *provided* that (i) any and all covenants and agreements shall survive indefinitely, (ii) the representations and warranties in Section 3.01, Section 3.02, Section 3.08, Section 4.01 and Section 4.02 shall survive in perpetuity; and (iii) Section 2.09 shall survive until the proration adjustment contemplated therein has been completed. Notwithstanding the preceding sentence, any covenant, agreement, representation or warranty in respect of which indemnity may be sought under this Agreement shall survive the time at which it would otherwise terminate pursuant to the preceding sentence, if notice of the inaccuracy or breach thereof giving rise to such right of indemnity shall have been given to the party against whom such indemnity may be sought prior to such time.

Section 12.02 Indemnification by Belo and Buyer

(a) Belo and Buyer shall jointly and severally indemnify against and hold harmless Seller and its Affiliates, and their respective employees, officers and directors (collectively, the “**Seller Indemnified Parties**”), from, and agrees to promptly defend any Seller Indemnified Party from and reimburse any Seller Indemnified Party for, any and all losses, damages, costs, expenses, liabilities, obligations and claims of any kind (including any Action brought by any Governmental Authority or Person and including reasonable attorneys’ fees and expenses reasonably incurred) (collectively, “**Losses**”), which such Seller Indemnified Party may at any time suffer or incur, or become subject to, as a result of or in connection with:

(i) any failure of any representation or warranty of Belo or Buyer (whether made in or pursuant to this Agreement or in any instrument or certificate delivered by Belo or Buyer at the Closing in accordance herewith) to be true when made and at and as of the Closing Date as if made at and as of such date (except that representations and warranties that by their terms speak as of the date of this Agreement or some other date need be true only as of such specified date) (each such misrepresentation and breach of warranty, or such failure of any representation or warranty to be true, a “**Buyer Warranty Breach**”);

(ii) any failure by Belo or Buyer to carry out, perform, satisfy and discharge any of its covenants, agreements, undertakings, liabilities or obligations under this Agreement or under any of the documents or other instruments delivered by Belo or Buyer pursuant to this Agreement;

(iii) the operation of the Station on and after the Effective Time;

(iv) any of the Assumed Liabilities; and

(v) as set forth in Section 8.01(b)

(b) Notwithstanding any other provision to the contrary, Belo and Buyer shall not be required to indemnify and hold harmless any Seller Indemnified Party pursuant to Section 12.02(a)(i): (A) unless such Seller Indemnified Party has asserted a claim with respect to such matters within the applicable survival period set forth in Section 12.01 and (B) until the aggregate amount of the Seller Indemnified Parties’ Losses resulting from Buyer Warranty Breaches exceeds \$250,000, and then only to the extent of such Losses in excess of such amount; *provided, however*, that the cumulative indemnification obligation of Belo and Buyer under this Article XII shall in no event exceed 25% of the Purchase Price, or \$3,625,000.

Section 12.03 Indemnification by Seller

(a) Seller shall indemnify against and hold harmless Buyer, Belo and their respective Affiliates, and their respective employees, officers and directors (collectively, the “**Buyer Indemnified Parties**”), from, and agrees to promptly defend any Buyer Indemnified Party from and reimburse any Buyer Indemnified Party for, any and all Losses that such Buyer Indemnified Party may at any time suffer or incur, or become subject to, as a result of or in connection with:

(i) any failure of any representation or warranty of Seller (whether made in or pursuant to this Agreement or in any instrument or certificate delivered by Seller at the Closing in accordance herewith) to be true when made and at and as of the Closing Date as if made at and as of such date (except that representations and warranties that by their terms speak as of the date of this Agreement or some other date need be true only as of such specified date) (each such misrepresentation and breach of warranty, or such failure of any representation or warranty to be true, a “**Seller Warranty Breach**”);

(ii) any failure by Seller to carry out, perform, satisfy and discharge any of its covenants, agreements, undertakings, liabilities or obligations under this Agreement or under any of the documents and/or other instruments delivered by Seller pursuant to this Agreement;

(iii) the Excluded Assets; and

(iv) the Excluded Liabilities.

(b) Notwithstanding any other provision to the contrary, Seller shall not be required to indemnify and hold harmless any Buyer Indemnified Party pursuant to Section 12.03(a)(i): (A) unless such Buyer Indemnified Party has asserted a claim with respect to such matters within the applicable survival period set forth in Section 12.01 and (B) until the aggregate amount of the Buyer Indemnified Parties’ Losses resulting from Seller Warranty Breaches exceeds \$250,000, and then only to the extent of such Losses in excess of such amount, *provided, however*, that the cumulative indemnification obligation of Seller under this Section 12.03(b) shall in no event exceed 25% of the Purchase Price, or \$3,625,000; *provided, however*, that this Section 12.03(b) shall not apply to claims for a breach of the representations and warranties contained in Section 3.08.

Section 12.04 Notification of Claims

(a) A party entitled to be indemnified pursuant to Section 12.02 or Section 12.03 (the “**Indemnified Party**”) shall promptly notify the party liable for such indemnification (the “**Indemnifying Party**”) in writing of any claim or demand that the Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement; *provided, however*, that a failure to give prompt notice or to include any specified information in any notice will not affect the rights or obligations of any party hereunder except and only to the extent that, as a result of such failure, any party that was entitled to receive such notice was materially prejudiced in its ability to defend the claim as a result of such failure. Subject to the Indemnifying Party’s right to defend in good faith third party claims as hereinafter provided, the Indemnifying Party shall satisfy its obligations under this Article XII within thirty (30) days after the receipt of written notice thereof from the Indemnified Party.

(b) If the Indemnified Party shall notify the Indemnifying Party of any claim or demand pursuant to Section 12.04(a), and if such claim or demand relates to a claim or demand asserted by a third party against the Indemnified Party that the Indemnifying Party acknowledges is a claim or demand for which it must indemnify or hold harmless the Indemnified Party under Section 12.02 or Section 12.03, the Indemnifying Party shall have the right to employ counsel reasonably acceptable to the Indemnified Party to defend any such claim or demand asserted against the Indemnified Party for so long as the Indemnifying Party shall continue in good faith to diligently defend against such action or claim. The Indemnified Party shall have the right to participate in the defense of any such claim or demand at its own expense. The

Indemnifying Party shall notify the Indemnified Party in writing, as promptly as possible (but in any case no later than five (5) Business Days before the due date for the answer or response to a claim) after the date of the notice of claim given by the Indemnified Party to the Indemnifying Party under Section 12.04(a) of its election to defend in good faith any such third party claim or demand. So long as the Indemnifying Party is defending in good faith any such claim or demand asserted by a third party against the Indemnified Party, the Indemnified Party shall not settle or compromise such claim or demand without the consent of the Indemnifying Party, which consent shall not be unreasonably withheld, and the Indemnified Party shall make available to the Indemnifying Party or its agents all records and other material in the Indemnified Party's possession reasonably required by it for its use in contesting any third party claim or demand. Whether or not the Indemnifying Party elects to defend any such claim or demand, the Indemnified Party shall have no obligations to do so. In the event (x) the Indemnifying Party elects not to defend such claim or action, or (y) if the Indemnifying Party elects to defend such claim or action but fails to diligently defend such claim or action in good faith, the Indemnified Party, at the expense of the Indemnifying Party, shall have the right to conduct the defense thereof and to settle or compromise such claim or action without the consent of the Indemnifying Party, except that with respect to the settlement or compromise of such a claim, demand or action, the Indemnified Party shall not settle or compromise any such claim or demand or action unless the Indemnifying Party is given a full and completed release of any and all liability by all relevant parties relating thereto and has no obligation to pay any damages.

Section 12.05 No Consequential Damages. Notwithstanding any other provision in the Agreement, Losses shall not include, and no party shall be entitled to be indemnified for, any special, indirect, punitive or consequential damages.

Section 12.06 Exclusive Remedies. Buyer and Seller acknowledge and agree that, if the Closing occurs, the indemnification provisions of this Article XII shall be the sole and exclusive remedies of Buyer and Seller for any breach of the representations or warranties or nonperformance of any covenants and agreements of Buyer or Seller contained in this Agreement or any Ancillary Agreement.

ARTICLE XIII GENERAL PROVISIONS

Section 13.01 Expenses. Except as may be otherwise specified herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred.

Section 13.02 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received (a) on the date of personal delivery, (b) on the date of transmission, if sent by facsimile, (c) one Business Day after having been dispatched via a nationally recognized overnight courier service, or (d) three Business Days after being sent by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 13.02):

(a) if to Buyer or Belo:

Belo Corp.
400 S. Record Street
Dallas, TX 75202
Attn: General Counsel
Facsimile: (214) 977-7116
Telephone No.: (214) 977-6606

(b) if to Seller:

CBS Broadcasting Inc.
524 West 57th Street
New York, NY 10019
Attention: President, Viacom Television Stations Group
Facsimile: (212) 975-6910
Telephone No.: (212) 975-4334

With a copy to:

Viacom Inc.
1515 Broadway
New York, NY 10036
Attention: General Counsel
Facsimile: (212) 258-6099
Telephone No.: (212) 258-6070

Section 13.03 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 13.04 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced because of any Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 13.05 Entire Agreement. This Agreement, the Confidentiality Agreement and the Ancillary Agreements constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, among Seller, Buyer and Belo with respect to the subject matter hereof and thereof, except as otherwise expressly provided herein.

Section 13.06 Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; *provided* that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto; *provided further* that Seller or Buyer may each, without such consent of the other, assign any or all of its rights but not its obligations under this Agreement to any of its Affiliates or any “**qualified intermediary**” as defined in Treas. Reg. Sec. 1.1031(k)1(g)(4) or to any EAT. The parties shall cooperate with all reasonable requests of the other and the qualified intermediary or EAT in arranging and effecting the deferred like-kind exchange as one which qualifies under Section 1031 of the Code. Without limiting the generality of the foregoing, the parties shall acknowledge in writing the notification by Seller or Buyer, as the case may be, of the assignment to the qualified intermediary or EAT of its rights hereunder. Seller agrees to accept the Purchase Price from the qualified intermediary rather than from Buyer.

Section 13.07 No Recourse. Notwithstanding any of the terms or provisions of this Agreement, Seller, on the one hand, and Buyer and Belo, on the other hand, agree that none of them nor any Person acting on their respective behalf may assert any claims or cause of action against any employee, officer or director of the other party or stockholder of such other party in connection with or arising out of this Agreement or the transactions contemplated hereby.

Section 13.08 No Third-Party Beneficiaries. Except as expressly provided in Articles IX and XII, this Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing

herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 13.09 Amendments and Waivers

(a) This Agreement may not be amended or modified except by an instrument in writing signed by Seller and Buyer.

(b) At any time prior to the Closing, any party may (i) extend the time for the performance of any of the obligations or other acts of any other adverse party hereto, (ii) waive any inaccuracies in the representations and warranties of any adverse party hereto contained herein or in any document delivered pursuant hereto or (iii) waive compliance by any adverse party hereto with any of the agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby.

(c) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 13.10 Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in a state court or federal court sitting in the City of New York, and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of such courts in any such action or proceeding and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. Each party agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court.

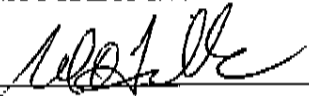
Section 13.11 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 13.13 No Presumption. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

INFINITY RADIO INC.

By: 
Name:
Title:

BELO CORP.

By: _____
Name:
Title:

BELO TV, INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

INFINITY RADIO INC.

By: _____
Name: _____
Title: _____

BELO CORP

By: Brenda C. Maddox
Name: Brenda C. Maddox
Title: Vice President/Treasurer & Tax

BELO TV, INC.

By: Brenda C. Maddox
Name: Brenda C. Maddox
Title: Treasurer/Asst. Secretary