

**EXHIBIT 4**  
**Explanation of Transaction**

KB Prime Media LLC ("KB Prime") and Innovative Television, LLC ("Innovative") each hold a 50% interest in Vicksburg Channel 35 Associates, LLC, the permittee of the of the new NTSC television station on Channel 35 at Vicksburg, Mississippi (Facility ID No. 84253).

KB Prime and Innovative seek FCC consent to a pro-forma transfer of control, in which KB Prime will acquire Innovative's entire 50% interest in the permittee. See Gaffney Broadcasting Co., 35 Rad. Reg. 2d 1607 (MMB 1976). A copy of the Release and Membership Interest Purchase Agreement is attached.

The attributable shareholders of KB Prime are W.W. Keen Butcher, CEO and Chairman of the Board of Directors, who holds an 80% equity interest and Guyon W. Turner, President, COO, Secretary and Treasurer, who holds a 20% equity interest.

Attachment

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RELEASE

AND

MEMBERSHIP INTEREST PURCHASE AGREEMENT

AMONG

KB PRIME MEDIA LLC,

VICKSBURG CHANNEL 35 ASSOCIATES, LLC

AND

INNOVATIVE TELEVISION, LLC

Dated as of October 4, 2002

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#1789 P.003

OCT.10.2002 11:16

RELEASE AND MEMBERSHIP INTEREST PURCHASE AGREEMENT (the "Agreement"), dated as of October 4, 2002, by and among KB PRIME MEDIA LLC ("Purchaser"), Vicksburg Channel 35 Associates, LLC, ("Vicksburg"), and Innovative Television, LLC ("Seller").

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## INTRODUCTION

Seller is the record and beneficial owner of 50% of the outstanding membership interests of Vicksburg (the "Interests"). Purchaser is the record and beneficial owner of 50% of the outstanding membership interests of Vicksburg. Purchaser desires to purchase from Seller and Seller desires to sell to Purchaser, all of the membership interests in Vicksburg owned of record or beneficially by Seller on the terms and subject to the conditions set forth in this Agreement.

In consideration of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

## ARTICLE I PURCHASE AND SALE OF MEMBERSHIP INTERESTS

1.1 Purchase and Sale of the Interests. On the terms and subject to the conditions of this Agreement, Seller agrees to sell, transfer, convey, assign and deliver to Purchaser, and Purchaser agrees to purchase from Seller, at the Closing, Seller's Interests, free and clear of all liens and security interests. To the extent the Interests are represented by a certificate, Seller shall deliver the certificate to the Purchaser at the Closing, duly endorsed by Seller in blank.

1.2 Purchase Price. The purchase price for the Interests shall be One Million One Hundred Thousand Dollars (\$1,100,000) (the "Purchase Price"). Purchaser shall pay the Purchase Price, at Closing (as defined at Section 1.3 hereof) by wire transfer of immediately available funds to such accounts as Seller shall identify at least three business days prior to the Closing.

1.3 Closing Date and Time. The closing (the "Closing") for the consummation of the purchase and sale of the Interests shall take place at the offices of Witman, Stadtmauer & Michaels, P.A., 26 Columbia Turnpike, Florham Park, New Jersey 07932 or at such other place or in such other manner as Seller and Purchaser shall agree, at 10:00 a.m. on the third business day following the date on which all conditions set forth in Article VIII shall have been satisfied or waived, or such other date and time agreed to by Seller and Purchaser (such date, the "Closing Date").

## ARTICLE II REPRESENTATIONS AND WARRANTIES OF SELLER

The Seller represents and warrants to Purchaser and Vicksburg as follows:

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2.1 Company Existence and Power. Seller is a limited liability company, duly organized, validly existing and in good standing under the laws of New Jersey and has all requisite power and authority to own, lease and operate its properties and to carry on its business as now conducted.

2.2 Ownership of Interests. Seller is the lawful owner of record and beneficially of, and the Interests represent, 50% of the membership interests of Vicksburg. At the Closing the Seller shall transfer to Purchaser good and marketable title to all such Interests free and clear of all liens, security interests, claims, encumbrances and other restrictions arising by or through Seller, with no defects in title, other than those restrictions on transfer that are specifically set forth in the Limited Liability Company Agreement of Vicksburg Channel 35 Associates, LLC dated as of March 16, 2000 (the "*Vicksburg Operating Agreement*"). The Interests represent all of the membership or ownership interests of or in Vicksburg that are owned of record or beneficially by the Seller.

2.3 Power and Authority. Seller has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement by Seller and the consummation of the transactions contemplated hereby are within its company powers and have been duly and validly authorized by all necessary action on the part of Seller. This Agreement has been duly and validly executed and delivered by Seller. This Agreement is the legal, valid and binding obligation of Seller, enforceable against it in accordance with its terms, except (i) as the same may be limited by applicable bankruptcy, insolvency, moratorium or similar laws of general application relating to or affecting creditors' rights, and (ii) for limitations imposed by general principles of equity.

2.4 No Conflicts. The execution and delivery by Seller of this Agreement, the performance by Seller of each of its obligations hereunder and the consummation of the transactions contemplated hereby do not and will not (i) conflict with or result in a breach of the terms, conditions or provisions of the Vicksburg Operating Agreement (after giving effect to the provisions of Section 7.6 of this Agreement) or the operating agreement of the Seller, (ii) conflict with, breach or result (with or without notice, the passage of time or both) in a default (or give rise to any right of termination, cancellation or acceleration) under any of the provisions of any note, bond, lease, mortgage, indenture, or any license, franchise, permit, agreement or other instrument or obligation to which Seller is a party or by which Seller or its properties or assets is bound or affected, or (iii) assuming that the applicable filings, registrations, notifications, authorizations, consents and approvals referred to in Section 2.5 below have been obtained or made, as the case may be, will not conflict with, result in a breach of, or constitute a default under, any applicable law, judgment, order, ordinance, decree, rule, regulation or ruling of any court or governmental instrumentality.

2.5 Governmental Approvals and Filings. Except for the filing relating to the consent of the Federal Communications Commission ("*FCC*") as described in Section 7.1 (the "*FCC Consent*"), no consent, approval, filing with or notice to any governmental or regulatory authority on the part of Seller is required in connection with the execution, delivery and performance of, or the consummation of the transactions under, this Agreement.

2.6 Litigation. There are no actions, suits, grievances, proceedings, claims or disputes pending or, to the knowledge of Seller, threatened by or before any court, arbitrator, commission, board or governmental authority or agency against Seller which relate to Vicksburg or which bring into question the validity of this Agreement or the transactions contemplated by this Agreement or, to the knowledge of Seller, against Vicksburg. No injunction, writ, temporary restraining order, decree or any order of any nature has been issued by any court or governmental authority or agency seeking or purporting to enjoin or restrain the execution, delivery or performance by the Seller of this Agreement or the consummation by Seller of the transactions contemplated hereby.

2.7 Brokers. No agent, broker, investment banker, person or firm acting on behalf of Seller, is or will be, entitled to any broker's or finder's fee or any other commission or similar fee directly or indirectly from Purchaser or Vicksburg in connection with the acquisition of the Interests by Purchaser or the transactions contemplated by this Agreement.

2.8 Contracts. Neither Seller nor any manager or officer designated by Seller has entered into any contracts or agreements, either written or oral, on behalf of Vicksburg or otherwise bound or agreed to bind Vicksburg to pay any monies.

ARTICLE III  
REPRESENTATIONS AND WARRANTIES OF PURCHASER AND VICKSBURG

Purchaser and Vicksburg jointly and severally represent and warrant to Seller as follows:

3.1 Company Existence and Power. Vicksburg and Purchaser are each a limited liability company, duly organized, validly existing and in good standing under the laws of Delaware and each has all requisite power and authority to own, lease and operate its properties and to carry on its business as now conducted.

3.2 Power and Authority. Purchaser has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement by Purchaser and the consummation of the transactions contemplated hereby are within Purchaser's company powers and have been duly and validly authorized by all necessary action on the part of Purchaser. This Agreement has been duly and validly executed and delivered by Purchaser and Vicksburg. This Agreement is the legal, valid and binding obligation of Purchaser and Vicksburg, enforceable against Purchaser and Vicksburg in accordance with its terms, except (i) as the same may be limited by applicable bankruptcy, insolvency, moratorium or similar laws of general application relating to or affecting creditors' rights, and (ii) for limitations imposed by general principles of equity.

3.3 No Conflicts. Neither the execution and delivery of this Agreement, the performance by Purchaser or Vicksburg of each of their respective obligations hereunder, nor the consummation of the transactions contemplated hereby do not and will not (i) conflict with or result in a breach of the terms, conditions or provisions of the Vicksburg Operating Agreement (after giving effect to the provisions of Section 7.6 of this Agreement) or the operating agreement of Purchaser, (ii) conflict with, breach or result (with or without notice, the passage of

time or both) in a default (or give rise to any right of termination, cancellation or acceleration) under any of the provisions of any note, bond, lease, mortgage, indenture, or any license, franchise, permit, agreement or other instrument or obligation to which Purchaser or Vicksburg is a party, or by which Purchaser or Vicksburg or their respective properties or assets are bound or affected, except for such conflicts, breaches or defaults as to which requisite waivers or consents have been obtained or will be obtained before the Closing, or (iii) assuming that applicable filings, registrations, notifications, authorizations, consents and approvals referred to in Section 3.4 below have been obtained or made, as the case may be, will not conflict with, result in a breach of, or constitute a default under, any applicable law, judgment, order, ordinance, decree, rule, regulation or ruling of any court or governmental instrumentality.

3.4 Government Approvals and Filings. Except for the filing relating to the FCC Consent, no consent, approval, filing with or notice to any governmental or regulatory authority on the part of Purchaser or Vicksburg is required in connection with the execution, delivery and performance of, or the consummation of the transactions under, this Agreement.

3.5 Litigation. There are no actions, suits, grievances, proceedings, claims or disputes pending or, to the knowledge of Purchaser, threatened by or before any court, arbitrator, commission, board or governmental authority or agency against Purchaser which relate to Vicksburg or which bring into question the validity of this Agreement or the transactions contemplated by this Agreement, or, to the knowledge of Purchaser, against Vicksburg. No injunction, writ, temporary restraining order, decree or any order of any nature has been issued by any court or governmental authority or agency seeking or purporting to enjoin or restrain the execution, delivery or performance by the Purchaser of this Agreement or the consummation by Purchaser of the transactions contemplated hereby.

3.6 No Broker. No agent, broker, investment banker, person or firm acting on behalf of Purchaser, is or will be, entitled to any broker's or finder's fee or any commission or similar fee directly or indirectly from Seller in connection with the acquisition of the Interests by Purchaser or the transactions contemplated by this Agreement.

#### ARTICLE IV TAX MATTERS

Purchaser and Seller acknowledge that Vicksburg has not previously filed any federal, state, local or other tax returns because it has not engaged in any business activities. Purchaser and Seller acknowledge and agree that Vicksburg has not generated any revenues since its inception and that it will have no net profits through the date of the Closing.

#### ARTICLE V SURVIVAL OF REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS

The representations, warranties, covenants and agreements of Purchaser, Vicksburg and Seller contained in this Agreement shall survive the Closing for a period of eighteen (18) months except that the provisions of Sections 2.2, 2.3, 2.4, 3.3, 3.4 and 7.5 and

Article IX shall survive forever, and that the provisions of Article VI and Section 7.3 shall survive for the periods indicated therein.

#### ARTICLE VI INDEMNIFICATION

6.1 Notwithstanding the Closing, the Purchaser and Vicksburg shall indemnify and hold the Seller harmless from and against any and all damage, liability, loss, cost and deficiency (including, but not limited to, costs of settlement, attorneys' fees and other costs and expenses incident to proceedings, investigations, preparations or the defense of any claim) arising out of, resulting from or related to, and to pay the Seller on demand the full amount of any sum which the Seller is or becomes obligated to pay or suffers on account of (i) any inaccuracy in any representation or the breach of any warranty of the Purchaser or Vicksburg under this Agreement, (ii) any failure of the Purchaser or Vicksburg duly to perform or observe any term, provision, covenant or agreement to be performed or observed by it pursuant to this Agreement, or (iii) the imposition upon the Seller or the assessment against the Seller after the Closing of any debt, liability or obligation that relates to Vicksburg that arises out of the actions or inactions of Purchaser or any officer or manager of Vicksburg designated by Purchaser, whether such actions or inactions occur before or after the Closing (but excluding in any event, costs or expenses incurred by Seller prior to Closing relating to Vicksburg).

6.2 Notwithstanding the Closing, the Seller shall indemnify and hold the Purchaser and Vicksburg harmless from and against any and all damage, liability, loss, cost and deficiency (including, but not limited to, costs of settlement, attorneys' fees and other costs and expenses incident to proceedings, investigations, preparations or the defense of any claim) arising out of, resulting from or related to and to pay the Purchaser and Vicksburg on demand the full amount of any sum which the Purchaser or Vicksburg is or becomes obligated to pay or suffers on account of (i) any inaccuracy in any representation or the breach of any warranty of the Seller under this Agreement, or (ii) any failure of the Seller duly to perform or observe any term, provision, covenant or agreement to be performed or observed by it pursuant to this Agreement, or (iii) the imposition upon the Purchaser or Vicksburg or the assessment against the Purchaser or Vicksburg after the Closing of any debt, liability or obligation that relates to Vicksburg that arises out of the actions or inactions of Seller or any officer or manager of Vicksburg designated by Seller, whether such actions or inactions occur before or after the Closing (but excluding in any event, costs or expenses incurred by the Purchaser prior to Closing relating to Vicksburg).

6.3 The party seeking indemnification pursuant to Sections 6.1 or 6.2 must notify the indemnifying party within 90 business days after the assertion of any claim or discovery of any fact upon which the party seeking indemnification intends to base a claim for indemnification under this Agreement. The failure of such party to so notify the indemnifying party will relieve the indemnifying party from any liability under this Agreement to the party seeking indemnification with respect to such claim. The provisions of this Article VI shall survive for 90 business days after the survival period for the representation, warranty, term, provision, covenant or agreement to which the indemnification relates and with respect to Section 6.1(iii) and Section 6.2 (iii) shall survive for 90 business days after the applicable statute of limitations with respect to any debt, liability or obligation referred to therein. Article VI shall

also survive with respect to any claim that has been made pursuant to this Article VI prior to the end of the survival period with respect to such claim until such claim is finally resolved.

## ARTICLE VII ADDITIONAL AGREEMENTS

7.1 Expenses. Each party shall be responsible for its own fees and expenses, including without limitation, the fees and expenses of its counsel and advisors. The filing fees for the Transfer Application (as hereafter defined) shall be shared by Purchaser and Seller equally.

7.2 Reasonable Efforts; Further Assurances. Purchaser, Seller and Vicksburg each agree to use all commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement as expeditiously as practicable and to ensure that the conditions set forth in Article VIII are satisfied, insofar as such matters are within the control of any of them.

7.3 Restrictive Covenants. Seller and each of the members of Seller acknowledges and recognizes Seller and such member's possession of confidential information about the Purchaser and Vicksburg and its proposed businesses and operations, and acknowledges and recognizes the highly competitive nature of the business of the Purchaser and Vicksburg. Accordingly, in consideration of Purchaser and Vicksburg purchasing the Interests from Seller and entering into this Agreement, the transactions contemplated hereby and the premises contained herein,

7.3.1 Non-Competition. During the period beginning on the Closing Date and ending on the date that is three (3) years after the Closing Date, the Seller and each member of Seller agrees that, Seller and each such member shall not, directly or indirectly, either for such person's own benefit or for the benefit of any other person or entity, engage or invest in, own, manage, operate, control or participate in the ownership, management, operation or control of, be employed by, associated or in any manner connected with, or render services or advice to, a television broadcast station operating in the Jackson Mississippi Designated Market Area ("DMA"), or any person or entity that transmits a television broadcast into the Jackson, Mississippi DMA, whether or not located in the Jackson, Mississippi DMA, provided, however, that such members may own the securities of any enterprise (but without otherwise participating in the activities of such enterprise) if (A) such securities are listed on any national securities exchange or quoted by NASDAQ, and (B) Seller or such member does not beneficially own in excess of 5% of the outstanding capital stock of such enterprise, provided, further, however, that nothing shall prohibit any such member who is also a licensed attorney from providing any legal advice to any person or entity.

7.3.2 Confidentiality. For five (5) years following the Closing Date, Seller and each member of Seller shall hold all the confidential information regarding Purchaser or Vicksburg in confidence and shall not disclose such confidential information to any third

party except as required by law, in which case Seller or such member shall notify Vicksburg prior to disclosing such confidential information and shall use its best efforts to obtain a protective order or otherwise prevent or minimize disclosure of such confidential information, or with the express prior written approval of Vicksburg. The obligation of confidentiality set forth herein shall not extend to: (a) information that at the time of disclosure was in the public domain or thereafter comes into the public domain through no fault of Seller or such member and (b) information that becomes known to Seller or such member from a source other than Vicksburg or Purchaser without breach of this Agreement by Seller or such member and not otherwise, to the knowledge of Seller or such member after due inquiry, in violation of Vicksburg's rights.

7.3.3 Enforceability. It is the desire and intent of the parties hereto that the provisions of this Section 7.3 shall be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, although the Seller, its members, Vicksburg and Purchaser consider the restrictions contained in this Section 7.3 to be reasonable for the purposes of preserving the goodwill and proprietary rights of the Purchaser resulting from its purchase of the Seller's Interests, if a final determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Section 7.3 is unenforceable against the Seller or its members, the provisions of this Section 7.3 shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable.

7.3.4 Remedies. The parties acknowledge that the Purchaser's damages at law would be an inadequate remedy for the breach by any party of any provision of this Section 7.3, and agree in the event of such breach that the Purchaser may seek temporary and permanent injunctive relief restraining the Seller or its members from such breach, and, to the extent permissible under applicable statutes and rules of procedure, a temporary injunction may be granted immediately upon the commencement of any such suit. Nothing contained in this Agreement shall be construed as prohibiting the Purchaser from pursuing other remedies available at law or equity for such breach or threatened breach of this Section 7.3 or from asserting any defenses thereto (including that no breach has in fact occurred), except that the Seller and its members covenant and agree that they shall not assert as a defense that there is (i) an adequate remedy at law or (ii) a lack of actual damages.

7.3.5 Acknowledgment. Each member of Seller acknowledges that such member is entering into the covenants contained in this Section 7.3, *inter alia*, due to such member's position, prior to the Closing Date, as a member of Seller.

7.4 Public Announcements. The parties agree to consult with each other before issuing any press release or making any public statement with respect to this Agreement or the transactions contemplated hereby and, except as may be required by applicable law or any listing agreement with any securities exchange or automated quotation system or other securities authority, will not issue any such press release or make any such public statement prior to the Closing. Any party making an announcement under the prior sentence will give the other party

reasonable advance notice and an opportunity to suggest alternative language to the extent not prohibited by applicable law.

7.5 Acknowledgement of Seller and Purchaser. Purchaser and Seller acknowledge and agree that each of Purchaser and Seller owns 50% of Vicksburg's membership interests and as such each of them is familiar with Vicksburg and its assets and liabilities created as a result of such respective member's actions or inactions. Accordingly, Purchaser and Seller acknowledge and agree that neither Seller nor any member of Seller and neither Purchaser nor any member of Purchaser makes any representations or warranties regarding Vicksburg, its assets or its liabilities other than as set forth in this Agreement. No representation or warranty is made by Seller or Purchaser regarding any matter except as set forth in this Agreement.

7.6 Waiver and Consent. Notwithstanding the failure to comply with Section 8.3 of the Vicksburg Operating Agreement, Seller and Purchaser, as members of Vicksburg, hereby consent to the transfer by Seller of its Interests to Purchaser hereunder and in the event that any other provision of the Vicksburg Operating Agreement is in conflict with the transactions contemplated hereby, Seller, Vicksburg and Purchaser hereby waive such conflict.

#### ARTICLE VIII CONDITIONS PRECEDENT

8.1 FCC Consent. This Agreement is subject to the prior consent and approval of the FCC.

8.1.1 Purchaser and Seller shall file with the FCC a transfer of control application using FCC Form 316 (the "*Transfer Application*") not later than five (5) business days after the execution of this Agreement. The parties shall prosecute the Transfer Application with all reasonable diligence and otherwise use their commercially reasonable efforts to obtain the grant of the Transfer Application as expeditiously as practicable. If the FCC Consent imposes any condition on any party hereto, such party shall use its commercially reasonable efforts to comply with such condition unless compliance would be unduly burdensome or would have a material adverse effect upon it. The parties agree to cooperate and to request, if necessary, such extensions of the effective date within which to close this transaction as may be permitted by the rules and policies of the FCC; provided that such extensions shall not extend the effective date within which to close this transaction to a date after March 31, 2003.

8.1.2 The assignment of the Interests hereunder is expressly conditioned upon (i) the grant of the FCC Consent which shall be final in all respects and not subject to review and (ii) compliance by the parties hereto with the conditions (if any) imposed in the FCC Consent.

8.2 Conditions to Obligations of Purchaser. The obligations of Purchaser to consummate the transactions contemplated by this Agreement are subject to the satisfaction of each of the following conditions unless waived on or prior to the Closing Date by Purchaser:

8.2.1 Representations, Warranties and Covenants. Each of the representations and warranties of Seller made in this Agreement shall be true and correct in all material respects on the Closing Date. Seller shall have performed and complied with in all material respects all covenants and agreements required to be performed or complied with by Seller on or prior to the Closing Date.

8.2.2 No Legal Bar. No action or proceeding by or before any governmental authority or agency shall be pending or threatened challenging or seeking to restrain or prohibit the transactions contemplated by this Agreement. No statute, rule, regulation, executive order, decree, temporary restraining order, preliminary injunction, permanent injunction or other order enacted, entered, promulgated, enforced or issued by any governmental authority or agency or other legal restraint or prohibition preventing the transactions contemplated by this Agreement shall be in effect.

8.2.3 Regulatory Approvals. All necessary government and regulatory approvals shall have been received, including without limitation, the FCC Consent.

8.2.4 Seller Deliveries. At the Closing, Seller shall deliver, or cause to be delivered, to Purchaser:

(i) a certificate of Seller, dated the Closing Date, to the effect that the conditions set forth in Section 8.2.1 have been satisfied, in form and substance reasonably satisfactory to Purchaser;

(ii) an instrument assigning the Interests to Purchaser, in form and substance reasonably satisfactory to Purchaser;

(iii) resignations, effective as of the Closing Date, duly executed by each designee of Seller who has acted as a manager or officer of Vicksburg, including without limitation, the resignation by Robert McAllan as a member of the Board of Managers of Vicksburg and as Chairman of its Board of Managers;

(iv) all other documents, instruments and writings required to be delivered by Seller to Purchaser at or prior to the Closing Date pursuant to this Agreement or that Purchaser may reasonably request.

8.3 Conditions to Obligations of Seller. The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the satisfaction of each of the following conditions unless waived on or prior to the Closing Date by Seller:

8.3.1 Representations, Warranties and Covenants. Each of the representations and warranties of Purchaser and Vicksburg made in this Agreement shall be true and correct in all material respects on the Closing Date. Purchaser and Vicksburg shall have performed and complied with in all material respects all covenants and agreements required to be performed or complied with by Purchaser or Vicksburg on or prior to the Closing Date.

8.3.2 No Legal Bar. No action or proceeding by or before any governmental authority or agency shall be pending or threatened challenging or seeking to restrain or prohibit the transactions contemplated by this Agreement. No statute, rule, regulation, executive order, decree, temporary restraining order, preliminary injunction, permanent injunction or other order enacted, entered, promulgated, enforced or issued by any governmental authority or agency or other legal restraint or prohibition preventing the transactions contemplated by this Agreement shall be in effect.

8.3.3 Regulatory Approvals. All necessary governmental and regulatory approvals shall have been received, including without limitation, the FCC Consent.

8.3.4 Purchaser's Deliveries. At the Closing, Purchaser shall deliver, or cause to be delivered, to Seller:

- (i) a certificate of Purchaser dated the Closing Date, to the effect that the conditions set forth in Section 8.3.1 have been satisfied, in form and substance reasonably satisfactory to Seller;
- (ii) the Purchase Price by delivery to Seller in accordance with Section 1.2 hereof;
- (iii) all other documents, instruments and writings required to be delivered by Purchaser to Seller at or prior to the Closing Date pursuant to this Agreement or that the Seller may reasonably request.

ARTICLE IX  
RELEASE

9.1 Release by Seller. Seller hereby releases and forever discharges Purchaser, Vicksburg and Pegasus Communications Corporation and their respective affiliates, trustees, advisors, beneficiaries, agents, owners, principals, partners, members, officers, directors, agents, employees, legal representatives, successors and assigns (collectively, the "*Purchaser Releasees*") from all actions, causes of action, liabilities, suits, debts, dues, sums of money, accounts, contracts, agreements, reckonings, bonds, executions, damages, claims, and demands whatsoever, in law, admiralty or equity, known or unknown, which Seller or Seller's members, officers, directors, agents, employees, legal representatives, successors and assigns ever had, now have or hereafter can, shall or may have against the Purchaser Releasees, or any of them, for, upon, or by reason of any matter, cause or thing whatsoever arising with respect to Seller's membership interest in Vicksburg, the purchase of Seller's Interests in Vicksburg, or the operations or affairs of Vicksburg from the beginning of the world to the Closing Date; provided, however, this release does not include and does not release and discharge Purchaser or Vicksburg of or from any obligations of Purchaser or Vicksburg set forth in this Agreement which expressly survive.

9.2 Release by Purchaser and Vicksburg. Each of Vicksburg, Purchaser and Pegasus Communications Corporation hereby releases and discharges Seller and its affiliates, trustees, advisors, beneficiaries, agents, owners, principals, partners, members, officers,

directors, agents, employees, legal representatives, successors and assigns (collectively, the "Seller Releasees") from all actions, causes of action, liabilities, suits, debts, dues, sums of money, accounts, contracts, agreements, reckonings, bonds, executions, damages, claims, and demands whatsoever, in law, admiralty or equity, known or unknown, which Purchaser, Vicksburg, Pegasus Communications Corporation or Purchaser's members, officers, directors, agents, employees, legal representatives, successors and assigns ever had, now have or hereafter can, shall or may have against the Seller Releasees, or any of them, for, upon, or by reason of any matter, cause or thing whatsoever arising with respect to Seller's membership interest in Vicksburg, the purchase by Purchaser of Seller's Interests in Vicksburg, or the operations or affairs of Vicksburg from the beginning of the world to the Closing Date; provided, however, this release does not include and does not release and discharge Seller of or from any obligations of Seller set forth in this Agreement which expressly survive.

ARTICLE X  
MISCELLANEOUS

10.1 Notices. All notices, requests and other communications hereunder must be in writing and shall be deemed to have been duly given only if delivered personally against written receipt or by facsimile transmission or mailed by prepaid first class certified mail, return receipt requested, or mailed by overnight courier prepaid, to the parties at the following addresses or facsimile numbers:

If to Seller: Innovative Television, LLC  
1350 Campus Parkway  
Suite 106  
Wall, New Jersey 07753  
Facsimile: (732) 751-1726  
Attention: Richard T. Morena

with a copy to: Witman, Stadtmauer & Michaels, P.A.  
26 Columbia Turnpike  
Florham Park, New Jersey 07932  
Facsimile: (973) 822-1188  
Attention: Eric J. Michaels, Esq.

If to Purchaser or  
Vicksburg: KB Prime Media LLC  
1320 Lafayette Road  
Gladwyn, Pennsylvania 19035  
Facsimile: (610) 526-0679  
Attention: Guyon Turner

with a copy to: Cozen O'Connor  
1900 Market Street  
Philadelphia, Pennsylvania 19103  
Facsimile (215) 701-2346  
Attention: Larry P. Laubach, Esq.

All such notices, requests and other communications shall (i) if delivered personally to the address as provided in this Section, be deemed given upon receipted delivery, (ii) if delivered by facsimile transmission to the facsimile number as provided in this Section, be deemed given upon confirmed receipt, (iii) if delivered by mail in the manner described above to the address as provided in this Section, be deemed given upon receipt provided that such notice is sent by certified mail and (iv) if delivered by overnight courier to the address as provided in this Section, be deemed given on the earlier of the first business day following the date sent by such overnight courier or upon receipt. Any party from time to time may change its address, facsimile number or other information for the purpose of notices to that party by giving notice specifying such change to the other party hereto. If any party refuses to accept delivery of a notice hereunder, such notice shall be deemed to have been received on the day such delivery is refused.

10.2 Termination. This Agreement shall terminate on the first to occur of any of the following events:

10.2.1 the mutual written agreement of Purchaser and the Seller;

10.2.2 written notice from one party to the other if the Closing shall not have occurred prior to the close of business on March 31, 2003, provided, however, that the right to terminate this Agreement under this Section 10.2.2 shall not be available to a party hereto if such party's failure to fulfill any obligation under this Agreement has been the cause of, or resulted in, the failure of the transactions contemplated hereby to have been consummated on or before such date;

10.2.3 If this Agreement is terminated pursuant to this Section 10.2 and the transactions contemplated hereunder are not consummated, this Agreement shall be null and void and shall have no further force or effect except that any such termination shall be without prejudice to the rights of any party on account of the nonsatisfaction of the conditions set forth in Article VIII resulting from the intentional or willful breach or violation of the representations, warranties, covenants or agreements of another party under this Agreement or from the intentional or willful failure of a party to consummate the transactions contemplated by this Agreement. Upon the termination of this Agreement, all rights and obligations of the parties under this Agreement shall terminate.

10.3 Entire Agreement. This Agreement supersedes all prior discussions and agreements among the parties with respect to the subject matter hereof and contains the sole and entire agreement between the parties hereto with respect to the subject matter hereof.

10.4 Waiver. Any term or condition of this Agreement may be waived at any time by the party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the party waiving such term or condition. No waiver by any party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion. All remedies, either under this Agreement or by law or otherwise afforded, shall be cumulative and not alternative.

10.5 Amendment. This Agreement may be amended, supplemented or modified only by a written instrument duly executed by or on behalf of each party hereto.

10.6 No Third Party Beneficiary. Except as otherwise expressly provided herein, the terms and provisions of this Agreement are intended solely for the benefit of each party hereto, any indemnified party and their respective successors and permitted assigns, and it is not the intention of the parties to confer third-party beneficiary rights, and this Agreement does not confer any such rights, upon any other person.

10.7 Assignment; Binding Effect. Neither this Agreement nor any right, interest or obligation hereunder may be assigned (by operation of law or otherwise) by any party hereto without the prior written consent of the other parties hereto, except that the Purchaser may assign after the Closing any of its rights under this Agreement to Pegasus Communications Corporation or any affiliate of Pegasus without the consent of any other party.

10.8 Headings. Section titles and headings to sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement. The Schedules referred to herein shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein.

10.9 Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law, and if the rights or obligations of any party hereto under this Agreement shall not be materially and adversely affected thereby, (i) such provision shall be fully severable, (ii) this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, and (iii) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom.

10.10 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of Delaware, without regard to principles of conflicts of law.

10.11 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against either party.

10.12 Counterparts. This Agreement may be executed in any number of counterparts and by facsimile each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.



IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by each party hereto as of the date first above written.

**PURCHASER:**

**KB Prime Media LLC**

By: \_\_\_\_\_  
**Guyon Turner, President**

**SELLER:**

**Innovative Television, LLC**

By: \_\_\_\_\_  
**Robert E. McAllan**

**VICKSBURG:**

**Vicksburg Channel 35 Associates, LLC**

By: \_\_\_\_\_  
**Guyon Turner, President**

**Solely with respect to Article VII hereunder**

**Seller's Members**

\_\_\_\_\_  
**Robert E. McAllan**

\_\_\_\_\_  
**Richard T. Morena**

\_\_\_\_\_  
**Harry F. Cole**

\_\_\_\_\_  
**D. Wayne Spracklin**

**Mark D. Lass**

\_\_\_\_\_  
**Susan M. Bechtel**

**Solely with respect to Article IX hereunder**

**Pegasus Communications Corporation**

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

PHILAIN6847543 122837.000

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PHILA1\1684754\5 122837.000

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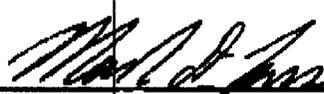
**Seller's Members**

\_\_\_\_\_  
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\_\_\_\_\_  
**Harry F. Cole**

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**Richard T. Morana**

\_\_\_\_\_  
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*Susan M. Bechtel*  
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**Susan M. Bechtel**

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