

ASSET PURCHASE AGREEMENT

BY AND AMONG

SJL NORTHEAST, LLC,

SJL NORTHEAST LICENSE SUBSIDIARY, LLC,

WEST VIRGINIA MEDIA HOLDINGS, LLC

AND

TELEVISION ACQUISITION III, LLC

DATED AS OF FEBRUARY 20, 2002

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS.....	2
1.1 Certain Definitions	2
1.2 Certain Additional Definitions.....	7
ARTICLE II PURCHASE AND SALE ASSETS	10
2.1 Purchase and Sale of Purchased Assets.....	10
2.2 Assumption of Liabilities.....	13
2.3 Consideration for Purchased Assets.....	15
2.4 Escrow Deposit and Escrow Agreement	18
2.5 Payment of the Purchase Price; Payments to Reflect Prorations and Adjustments; Allocation.....	18
2.6 Further Assurances.....	19
2.7 Nontransferable Business Contracts and Business Licenses.....	20
ARTICLE III THE CLOSING.....	20
3.1 The Closing	20
3.2 Closing Deliveries of the Sellers.....	20
3.3 Closing Deliveries of the Purchaser.....	21
ARTICLE IV REPRESENTATIONS AND WARRANTIES OF THE SELLERS	22
4.1 Organization.....	22
4.2 Authority	23
4.3 No Violation; Third Party Consents.....	23
4.4 Governmental Consents	24
4.5 Real and Personal Property.....	24
4.6 Intellectual Property and Proprietary Rights.....	25
4.7 Business Contracts	25
4.8 Business Licenses.....	27
4.9 Business Employees.....	27
4.10 Employee Benefit Plans	27
4.11 Sufficiency of Purchased Assets.....	29
4.12 Financial Information.....	29
4.13 No Undisclosed Liabilities.....	30
4.14 Litigation; Governmental Orders.....	30

TABLE OF CONTENTS

(continued)

	Page
4.15 Compliance with Laws.....	30
4.16 FCC Matters	30
4.17 Taxes	31
4.18 Labor Matters	31
4.19 Environmental Matters.....	31
4.20 Limitations on Representations and Warranties.....	32
ARTICLE V REPRESENTATIONS AND WARRANTIES OF THE PURCHASER.....	32
5.1 Organization.....	32
5.2 Authority	32
5.3 No Violation.....	33
5.4 Governmental Consents	33
5.5 FCC Matters	34
5.6 Adequacy of Financing	34
ARTICLE VI COVENANTS AND AGREEMENTS	34
6.1 Conduct of Business.....	34
6.2 Access and Information.....	36
6.3 Further Actions.....	36
6.4 HSR Act Filing.....	38
6.5 Fulfillment of Conditions by the Sellers	38
6.6 Fulfillment of Conditions by the Purchaser	38
6.7 Confidentiality; Publicity.....	39
6.8 Transaction Costs	39
6.9 Retention and Delivery of Seller Records.....	40
6.10 Employees and Employee Benefit Matters	40
6.11 Control of the Station.....	42
6.12 Accounts Receivable.....	42
6.13 Digital Conversion.....	43
ARTICLE VII CLOSING CONDITIONS	44
7.1 Conditions to Obligations of the Purchaser.....	44
7.2 Conditions to Obligations of the Sellers	45

TABLE OF CONTENTS

(continued)

	Page
ARTICLE VIII TERMINATION	46
8.1 Termination.....	46
8.2 Effect of Termination.....	47
8.3 Attorneys' Fees	49
ARTICLE IX INDEMNIFICATION.....	49
9.1 Indemnification by the Sellers.....	49
9.2 Indemnification by the Purchaser.....	51
9.3 Procedure for Indemnification.....	52
9.4 Indemnification Sole Remedy.....	53
ARTICLE X MISCELLANEOUS.....	53
10.1 Survival.....	53
10.2 Notices.....	53
10.3 Attorneys' Fees and Costs.....	54
10.4 Assignment	54
10.5 Amendments and Waiver.....	54
10.6 Entire Agreement	55
10.7 Representations and Warranties Complete	55
10.8 Third Party Beneficiaries	55
10.9 Governing Law.....	55
10.10 Neutral Construction.....	55
10.11 Severability.....	56
10.12 Bulk Sales Laws.....	56
10.13 Risk of Loss.....	56
10.14 Headings; Interpretation; Schedules and Exhibits	56
10.15 Counterparts	57

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of February 20, 2002, by and among SJL NORTHEAST, LLC, a Delaware limited liability company ("SJL"), SJL NORTHEAST LICENSE SUBSIDIARY, LLC, a Delaware limited liability Company ("License Subsidiary" and, collectively, with SJL, the "Sellers" and each, a Seller"), WEST VIRGINIA MEDIA HOLDINGS, LLC, a Delaware limited liability company ("WVMH"), and TELEVISION ACQUISITION III, LLC, a West Virginia limited liability company ("TA3" and, collectively, with WVMH, the "Purchaser" and each of TA3 and WVMH, a "Purchaser").

WITNESSETH:

WHEREAS, the Sellers own and operate television station WOWK-TV, Huntington, West Virginia (the "Station").

WHEREAS, the Purchaser desires to purchase from the Sellers, and the Sellers desire to sell to the Purchaser, substantially all of the assets of the Station (excluding cash, accounts receivable and certain non-operating assets), and, in connection therewith, the Purchaser agrees to assume certain liabilities relating primarily to the business and operations of the Station (the "Business") all upon the terms and subject to the conditions set forth herein (the "Asset Purchase").

WHEREAS, the prior consent of the United States Federal Communications Commission and certain other third parties is required to permit the consummation of the Asset Purchase.

WHEREAS, the Sellers and the Purchaser desire to make certain representations, warranties, covenants and agreements in connection with the Asset Purchase and the other transactions contemplated hereby, all as more fully set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants, promises and agreements hereinafter set forth, the mutual benefits to be gained by the performance of such covenants, promises and agreements, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Certain Definitions. For all purposes under this Agreement, the following terms shall have the respective meanings set forth below:

(a) “Accounts Receivable” means the rights of the Sellers as of the Closing Date to payment for the sale of advertising time and other goods and services by the Business prior to the Effective Time, together with all other accounts receivable, notes receivable and other receivables of the Sellers arising prior to the Effective Time.

(b) “Action” means any claim, action, suit or proceeding, arbitral action, governmental inquiry, criminal prosecution or other investigation.

(c) “Affiliate” means any “affiliate” as defined in Rule 144(a)(1) promulgated under the Securities Act of 1933, as amended, any successor statute thereto, and the rules and regulations promulgated thereunder.

(d) “Barter Agreements” means each Contract between the Seller and a third party for the sale of air time on the Station in exchange for goods and services used for the benefit of the Station.

(e) “Benefit Plans” means any employment, bonus, incentive compensation, deferred compensation, pension, profit sharing, retirement, stock purchase, stock option, stock ownership, stock appreciation rights, phantom stock, equity (or equity-based), leave of absence, layoff, vacation, day or dependent care, legal services, cafeteria, life, health, medical, accident, disability, workmen’s compensation or other insurance, severance, separation, termination, change of control or other benefit plan, agreement (including any collective bargaining agreement), practice, policy or arrangement, whether written or oral, and whether or not subject to ERISA (including, without limitation, any “employee benefit plan” within the meaning of Section 3(3) of ERISA), which either Seller sponsors, maintains, has any obligation to contribute to, has Liability under or to which it is otherwise a party and which covers or otherwise provides benefits to any of its employees or former employees (or their dependents and beneficiaries) (with respect to their relationship with the Business).

(f) “Business Day” means any weekday (Monday through Friday) other than days on which commercial banks in New York, New York are authorized or obligated by Law or executive order to be closed.

(g) “CBS Affiliation Agreement” means, collectively, the Affiliation Agreement dated as of May 24, 1995 between CBS Television Network, a Division of CBS Inc., and Gateway Communications, Inc., the letter agreement dated May 24, 1995 from CBS Television Network, a Division of CBS Inc., to Gateway Communications, Inc., the letter agreement dated September 23, 1998 from CBS Affiliate Relations, an Operating Unit of CBS Corporation, to Gateway Communications, Inc. and the letter agreement dated December 8, 2000 from CBS Affiliate Relations, a Unit of CBS Broadcasting Inc., to SJL Communications, LP.

(h) “Collection Period” means the period beginning on the Closing Date and ending on the date that is six (6) months after the Closing Date.

(i) “Communications Act” means the Communications Act of 1934, as amended, any successor statute thereto, and all rules, regulations and written policies of the FCC promulgated thereunder.

(j) “Contract” means any legally binding contract, agreement, indenture, note, bond, instrument, lease, conditional sales contract, mortgage, non-governmental license, non-governmental franchise agreement, non-governmental concession agreement, insurance policy, security interest, guaranty, binding commitment or other agreement or arrangement, whether written or oral.

(k) “Debt Commitment Letters” means the commitment letter dated February 15, 2002 from United National Bank to WVMH, the commitment letter dated February 19, 2002 from Branch Banking & Trust Co. to WVMH and the commitment letter dated January 17, 2002 from West Virginia University Foundation to WVMH, all related to the transactions contemplated hereby.

(l) “Effective Time” means 12:01 a.m. on the Closing Date.

(m) “Encumbrance” means any claim, liability, security interest, pledge, mortgage, lien, pledge, charge, condition, adverse claim of ownership or use, restriction on transfer (such as a right of first refusal or other similar right), defect of title, or other encumbrance of any kind or character.

(n) “Environmental Law” means any Law pertaining to land use, air, soil, surface water, groundwater (including the protection, cleanup, removal, remediation or damage thereof), wetlands, public or employee health or safety or any other environmental matter, including, without limitation, the following laws as in effect as of the Closing Date: (i) Clean Air Act (42 U.S.C. § 7401, et seq.); (ii) Clean Water Act (33 U.S.C. § 1251, et seq.); (iii) Resource Conservation and Recovery Act (42 U.S.C. § 6901, et seq.); (iv) Comprehensive Environmental Resource Compensation and Liability Act (42 U.S.C. § 9601, et seq.); (v) Safe Drinking Water Act (42 U.S.C. § 300f, et seq.); (vi) Toxic Substances Control Act (15 U.S.C. § 2601, et seq.); (vii) Rivers and Harbors Act (33 U.S.C. § 401, et seq.); (viii) Endangered Species Act (16 U.S.C. § 1531, et seq.); (ix) Occupational Safety and Health Act (29 U.S.C. § 651, et seq.); (x) Hazardous Material Transportation Act (49 U.S.C. § 1801, et seq.); (xi) any similar or applicable environmental State Laws; and (xii) any other Laws relating to Hazardous Materials or Hazardous Materials Activities.

(o) “ERISA” means the Employee Retirement Income Security Act of 1974, as amended, any successor statute thereto, and the rules and regulations promulgated thereunder.

(p) “Escrow Agent” means Branch Banking & Trust Co., Charleston, West Virginia.

(q) “FCC” means the United States Federal Communications Commission, and any successor agency thereto.

(r) “FCC Consent” means the Consent and other actions of the FCC granting its consent to the assignment of the FCC Licenses by the License Subsidiary to WVMH in accordance with the terms hereof.

(s) “FCC Licenses” means those licenses, permits and authorizations issued by the FCC to either of the Sellers in connection with the Business (together with any renewals, extensions, modifications or additions thereto between the date hereof and the Closing Date).

(t) “Final Order” means action by a Governmental Authority as to which (i) no request for stay by such Governmental Authority of the action is pending, no such stay is in effect, and, if any deadline for filing any such request is designated by statute or regulation, it has passed; (ii) no petition for rehearing or reconsideration of the action is pending before such Governmental Authority, and the time for filing any such petition has passed; (iii) such Governmental Authority does not have the action under reconsideration on its own motion and the time for such reconsideration has passed; and (iv) no appeal to a court, or request for stay by a court, of such Governmental Authority’s action is pending or in effect, and, if any deadline for filing any such appeal or request is designated by statute or regulation, it has passed.

(u) “GAAP” means generally accepted accounting principles in the United States.

(v) “Governmental Authority” means any government, any governmental entity, department, commission, board, agency or instrumentality, and any court, tribunal, or judicial body, in each case whether federal, state, county, provincial, local or foreign.

(w) “Governmental Order” means any statute, rule, regulation, order, judgment, injunction, decree, stipulation or determination issued, promulgated or entered by any Governmental Authority of competent jurisdiction.

(x) “Hazardous Material” means any radioactive, toxic, hazardous, or dangerous material or substance that is prohibited or regulated by any Environmental Law or that has been designated by any Governmental Authority to be radioactive, toxic, hazardous or otherwise a danger to health, reproduction or the environment, including but not limited to asbestos, petroleum, radon gas, radioactive matter, PCBs, oils, hydrocarbons, photographic chemicals and products and other pollutants and contaminants.

(y) “Hazardous Materials Activity” means the handling, transportation, transfer, recycling, storage, use, treatment, manufacture, investigation, removal, remediation, release, exposure of others to, sale or other distribution of any Hazardous Material or any product containing a Hazardous Material.

(z) “HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

(aa) “Income Tax” means any federal, state, county or local income, franchise, business profits or other similar Tax measured by net income, any withholding or estimated Tax related thereto, any interest and penalties (civil or criminal) thereon or additions thereto.

(bb) “Intellectual Property” means (i) any United States and foreign patents, patent applications, patent disclosures and improvements thereto, (ii) United States and foreign trademarks, copyrights, service marks, trade dress, logos, trade names, domain names, databases and corporate names, the goodwill associated therewith, and the registrations and applications for

registration thereof, (iii) United States and foreign copyrights, and the registrations and applications for registration thereof, and (iv) any goodwill associated with any of the foregoing.

(cc) “Internal Revenue Code” means the Internal Revenue Code of 1986, as amended, any successor statute thereto, and the rules and regulations promulgated thereunder.

(dd) “IRS” means the United States Internal Revenue Service, and any successor agency thereto.

(ee) “Knowledge of the Seller,” “known to the Seller” and phrases of similar import means, with respect to any matter in question relating to the Business or the Sellers, if Messrs. Barry Baker, Roy F. Coppedge III, George D. Lilly, Robert D. McCurdy or the General Manager of the Station has actual knowledge of such matter.

(ff) “Law” means any federal, state, county, provincial, local or foreign statute, law, ordinance, regulation, rule, code or rule of common law.

(gg) “Liability” means any direct or indirect debt, obligation or liability of any kind or nature, whether accrued or fixed, absolute or contingent, determined or determinable, matured or unmatured, and whether due or to become due, asserted or unasserted, or known or unknown.

(hh) “License” means any franchise, approval, permit, construction permit, order, authorization, consent, license, registration or filing, certificate, variance and any other similar right issued by, obtained from or filed with any Governmental Authority, including, without limitation, the Federal Aviation Administration, and the FCC Licenses.

(ii) “License Assets” means all Licenses that are part of the Purchased Assets, including the Station Licenses and the Business Licenses, all Proprietary Rights that are part of the Purchased Assets and all rights of the Sellers in and to the call letters “WOWK-TV”.

(jj) “Losses” means any claims, losses, Liabilities, damages, penalties, costs and expenses.

(kk) “Option Agreement” means the Option Agreement dated November 13, 2001 among the Sellers and WVMH.

(ll) “Material Adverse Effect” means any change or effect that is materially adverse to the assets, properties, operations, business, financial or other condition and/or results of operations of the Business, taken as a whole, except for any such changes or effects resulting directly or indirectly from (i) the transactions contemplated by this Agreement, (ii) the announcement or other disclosure of the transactions contemplated by this Agreement, (iii) regulatory changes, or (iv) changes in conditions generally applicable to the television broadcasting industry, or in general economic conditions in the geographic regions in which the Business is conducted.

(mm) “Non-License Assets” means all Purchased Assets, other than the License Assets.

(nn) “Permitted Encumbrances” means (i) liens for taxes not yet due and payable; (ii) landlords’ liens; (iii) liens for property taxes not delinquent; (iv) statutory liens that were created in the ordinary course of business, except to the extent they arise from Excluded Liabilities; (v) restrictions or rights required to be granted to Governmental Authorities or otherwise imposed by Governmental Authorities under applicable Law; (vi) zoning, building or similar restrictions relating to or affecting property; (vii) all matters of record as of the date hereof and those matters disclosed in Schedule 1.1 hereto; (viii)(A) encumbrances on the Owned Real Property and Leased Real Property, currently of record as of the date hereof and (B) other encumbrances on the Owned Real Property and Leased Real Property, in either case that do not materially affect the current use and enjoyment thereof in the operation of the Purchased Assets; and (ix) the Assumed Liabilities. Notwithstanding the foregoing, “Permitted Encumbrances” shall not include (a) Encumbrances on the Purchased Assets that secure amounts owed by the Sellers or any of their members to their creditors for indebtedness for borrowed money, which are not discharged and released simultaneously with the Closing, (b) state or Federal tax liens for taxes which are past due, (c) judgment liens, or (d) mechanics’ liens.

(oo) “Person” means any individual, general, limited or limited liability partnership, firm, corporation, limited liability company, association, trust, estate, joint venture, unincorporated organization or other entity.

(pp) “Program License Agreements” means any Business Contract granting rights to broadcast programming on the Station.

(qq) “Proprietary Rights” means any (i) Intellectual Property, (ii) trade secrets and confidential business information (including, without limitation, ideas, formulas, compositions, inventions (whether patentable or unpatentable and whether or not reduced to practice), know-how, research and development information, technical information and data, software, databases, drawings, specifications, designs, plans, proposals, technical data, copyrightable works, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information and any goodwill associated with the Business or any of the foregoing), (iii) copies and tangible embodiments thereof (in whatever form or medium), and (iv) licenses granting any rights with respect to any of the foregoing.

(rr) “Purchase Price Deposit Amount” means the Purchase Price Deposit, plus all interest and income accrued in respect thereof.

(ss) “Purchaser Documents” means, collectively, the (i) the Bill of Sale, (ii) the Assignment and Assumption, (iii) the Assignment of Proprietary Rights, and (iv) the Assignment of Station Licenses.

(tt) “Required Consents” means those Consents marked with an asterisk (“*”) on Schedule 4.3.

(uu) “Sellers Documents” means, collectively, the (i) the Warranty Deed(s), (ii) the Bill of Sale, (iii) the Assignment and Assumption, (iv) the Assignment of Proprietary Rights, and (v) the Assignment of Station Licenses.

(vv) “Subsidiary” means (unless otherwise indicated), with respect to a Person, any other Person (i) in which such first-named Person has a direct or indirect equity or other ownership interest in excess of fifty percent (50%), or (ii) with respect to which such first-named Person has the ability to elect or nominate a majority of the board of directors or similar governing body.

(ww) “Tangible Personal Property” means all machinery, equipment, tools, vehicles, furniture, office equipment, plant, inventory, spare parts and other tangible personal property owned or held by the Sellers that is used or useful solely in the conduct of the Business, together with any additions thereto between the date hereof and the Closing Date.

(xx) “Tax” means any federal, state, county, provincial, local or foreign income, gross receipts, windfall profits, sales, use, license, ad valorem, employment, withholding, severance, transfer, gains, profits, capital, excise, franchise, property, production, capital stock, premium, minimum and alternative minimum or other taxes, fees, levies, duties, assessments or charges of any kind or nature whatsoever imposed by any Governmental Authority (whether payable directly or by withholding), together with any interest, penalties (civil or criminal), additions to, or additional amounts (and any inherent penalties (civil or criminal), addition or additional in respect thereof), imposed by, any Governmental Authority with respect thereto, and any expenses incurred in connection with the determination, settlement or litigation of any Liability therefor.

(yy) “Tax Return” means a report, return, declaration, statement, estimated tax or other information required to be supplied to a Governmental Authority with respect to any Tax.

(zz) “Trade Agreements” means any Contract for the sale of advertising time on the Station in exchange for goods or services other than Program License Agreements.

1.2 Certain Additional Definitions. For all purposes of and under this Agreement, the following terms shall have the respective meanings ascribed thereto in the respective sections of this Agreement set forth opposite each such term below:

Term	Section
Agreement	Preamble
Arbitrators	2.3(b)(v)
Asset Purchase	Recitals
Assignment and Assumption	3.2(a)(iii)
Assignment of Proprietary Rights	3.2(a)(iv)
Assignment of Station Licenses	3.2(a)(v)
Assumed Employee	6.10(a)
Assumed Liabilities	2.2(b)
Barter Agreements	4.7(a)
Bill of Sale	3.2(a)(ii)

Term	Section
Business	Recitals
Business Contract(s)	2.1(b)(ii)
Business Employee(s)	4.9
Business License(s)	2.1(b)(iii)
Cash Equivalents	2.1(c)(i)
Claimant	9.3(a)
Closing	3.1(a)
Closing Date	3.1(a)
Collection Period	6.12(a)
Collective Bargaining Agreement	6.10(h)
Confidentiality Agreement	6.7
Consents	4.3
Conversion Plan	6.13
Digital Conversion	6.13
Digital Expense Increase	2.3(b)(i)
Digital Expenses	6.13
Digital Waiver	6.13
DOJ	6.4
Estimated Proration Statement	2.3(b)(ii)
Estimated Purchase Price	2.3(a)
Excluded Assets	2.1(c)
Excluded Liabilities	2.2(c)
Final Purchase Price	2.3(b)(v)
Final Proration Statement	2.3(b)(iii)
Financial Statements	4.12(a)
FTC	6.4
Indemnifying Party	9.3(a)
Independent Accountant	2.3(b)(v)
Latest Balance Sheet	4.12(a)
Latest Balance Sheet Date	4.12(a)
Lease(s)	4.5(a)
Leased Real Property	4.5(a)
License Subsidiary	Recitals
Material Business Contract(s)	4.7(a)

Term	Section
NABET	6.10(h)
Notice of Disagreement	2.3(b)(iv)
Owned Real Property	5.6
Preliminary Purchase Price	2.5(a)
Purchase Price	2.3(a)
Purchased Assets	2.1(b)
Purchaser	Preamble
Risk of Loss	10.13
Seller(s)	Preamble
Settled Claim	9.3(b)
Short Term Agreement	4.7(a)
Station Licenses	2.1(b)(vi)
TA3	Recitals
Termination Date	8.1(d)
Warranty Deeds	3.2(a)(i)
WVMH	Recitals

Capitalized terms used, but not defined, herein have the meaning ascribed thereto in the Option Agreement.

ARTICLE II

PURCHASE AND SALE ASSETS

2.1 Purchase and Sale of Purchased Assets.

(a) Purchase and Sale. Upon the terms and subject to the conditions set forth herein, at the Closing, the Purchaser shall purchase and acquire from the Sellers, and the Sellers shall irrevocably sell, convey, transfer, assign and deliver to the Purchaser, free and clear of all Encumbrances other than Permitted Encumbrances and those Encumbrances set forth on Schedule 4.5(b) and Schedule 4.5(g) hereto, all the Sellers' right, title and interest in and to the Purchased Assets (as defined below), together with any additions thereto between the date of this Agreement and the Closing Date acquired in accordance with the provisions of this Agreement, but excluding assets disposed of between the date of this Agreement and the Closing Date in accordance with the provisions of this Agreement and the Excluded Assets.

(b) Definition of Purchased Assets. For all purposes of and under this Agreement, the term "Purchased Assets" shall mean, refer to and include all of the Sellers' right, title and interest in and to all tangible and intangible assets, properties and rights, other than the Excluded Assets, which are reflected on the Latest Balance Sheet or are owned, used or held for

use by the Sellers as of the Closing Date solely to conduct the Business, including, without limitation, all right, title and interest of the Sellers in and to all such real property (including, without limitation, the Owned Real Property set forth on Schedule 4.5(a) hereto), and any leaseholds and sub-leaseholds therein (including, without limitation, leases for the Leased Real Property set forth on Schedule 4.5(a) hereto), buildings, towers, antennae, structures, improvements, fixtures, furnishings and other fittings thereon and additions, replacements and alterations thereto, and easements, rights-of-way, and other appurtenances thereto, all tangible personal property (whether or not located on the Sellers' premises and including, without limitation, the tangible personal property set forth on Schedule 4.5(g) hereto) including all machinery, equipment and tools, furniture and furnishings, computers and computer supplies, office materials and supplies, automobiles, trucks and other vehicles, cameras, transmitters, antennas, spare parts, inventories of any kind or nature, office materials and supplies, manufactured and purchased goods, all prepaid assets and expenses, and all books, records, employment records (except to the extent prohibited by applicable Law), production records, filings with the FCC, ledgers, files, documents, correspondence, customer, supplier, advertiser, circulation and other lists, invoices and sales data, creative, advertising and other promotional materials, studies, reports, and other printed or written materials or data, and specifically including, without limitation, the following:

(i) Proprietary Rights (including, without limitation, the Intellectual Property set forth on Schedule 4.6(a) hereto), goodwill associated therewith, licenses and sublicenses granted and obtained with respect thereto, rights thereunder, remedies against infringements thereof, and rights to protection of interests therein under the applicable Laws of all jurisdictions;

(ii) Contracts to which any Seller is a party or by which the assets or properties of the Business are bound (each, a "Business Contract" and, collectively, "Business Contracts") (including, without limitation, the Material Business Contracts set forth on Schedule 4.7(a) hereto with the exception of item 6 listed thereon), and all rights thereunder;

(iii) Licenses owned or possessed by the Sellers used or necessary for the conduct of the Business, other than the Station Licenses (each, a "Business License" and, collectively, the "Business Licenses");

(iv) any and all refunds of Taxes relating to the operation of the Business on or after the Closing Date;

(v) Actions, deposits, prepayments, refunds, causes of action, choses in action, rights of recovery, rights of set off, and rights of recoupment of any kind or nature (including, without limitation, any such item relating to Taxes other than Income Taxes that relate to the sale of the Purchased Assets) relating to the Purchased Assets or the Assumed Liabilities with respect to which the Purchase Price is increased as a result of the adjustment or proration of such assets pursuant to Section 2.3(b) hereof;

(vi) The FCC Licenses and other Licenses, including, but not limited to those listed on Schedule 4.8 hereto (the "Station Licenses"), and any rights of the Sellers in and to the call letters "WOWK-TV";

(vii) all rights of the Sellers relating to or arising out of or under express or implied warranties from suppliers with respect to the assets and properties being transferred to the Purchaser pursuant to this Agreement;

(viii) all prepaid expenses, advances and deposits which relate to the Business of the Station, including prepaid film and programming expenses [(it being understood that the Purchase Price includes payment for the Contracts of the Sellers relating to film and programming and that no further payment to the Sellers or proration shall be due in respect thereof)]; and

(ix) those other assets, properties and rights described on Schedule 2.1(b) hereto.

(c) Definition of Excluded Assets. Notwithstanding anything to the contrary set forth in this Section 2.1 or elsewhere in this Agreement, the term “Purchased Assets” shall not mean, refer to or include the following (collectively, the “Excluded Assets”):

(i) all of Sellers’ cash, cash equivalents and cash items of any kind whatsoever, certificates of deposit, money market instruments, bank balances and rights in and to bank accounts, Treasury bills, marketable securities, other securities and all Accounts Receivable (collectively, the “Cash Equivalents”);

(ii) the corporate charter and bylaws, qualifications to transact business as foreign entities, arrangements with registered agents relating to foreign qualifications, taxpayer and other identification numbers, seals, minute books, stock or other securities transfer books, blank stock certificates, account books of original entry, all original accounts, checks, payment records, tax records (including payroll, unemployment, real estate and other tax records) and other documents, records and information relating to the organization, maintenance, and existence of the Sellers as limited liability companies, and other similar books, records and information of the Sellers relating to the Sellers’ conduct of the Business prior to the Closing;

(iii) all assets, whether real or personal, tangible or intangible, which are owned, used or held for use by the Sellers to conduct any business operation or activity other than the Business;

(iv) all assets associated with or allocated to employees of the Sellers or their Affiliates;

(v) any and all refunds of Taxes relating to the operations of the Business prior to the Closing Date and refunds of Income Taxes that relate to the sale of the Purchased Assets;

(vi) Actions, deposits, prepayments, refunds, causes of action, choses in action, rights of recovery, rights of set off, and rights of recoupment of any kind or nature (including any Income Taxes that relate to the sale of the Purchased Assets) relating to the Excluded Assets or the Excluded Liabilities;

(vii) refunds paid or payable in connection with the cancellation or discontinuance of any insurance policies applicable to the Business with respect to actions taken or payments made prior to the Closing;

(viii) all rights of the Sellers under this Agreement, the Sellers Documents or any other agreement, certificate, instrument or other documents executed and delivered by the Sellers in connection with the transactions contemplated hereby, or any side agreement or amendment or supplement to this Agreement between the Sellers and the Purchaser entered into on or after the date of this Agreement;

(ix) all insurance contracts, plans and policies of the Sellers, all assets thereof, all rights of every nature and description under or arising out of such policies

(x) all rights to use the corporate names, logos, trademarks or tradenames not set forth on Schedule 2.1(c)(x) hereto or any derivatives or variances thereof which are not set forth on Schedule 2.1(c)(x) hereto, including, but not limited to, the name “SJL” and the SJL corporate logos and any derivatives or variances thereof;

(xi) except as otherwise provided in Section 6.10 hereof, any pension, profit-sharing, retirement, bonus, stock purchase, savings plans and trusts, 401(k) plans, health insurance plans (including any insurance contracts or policies related thereto), and the assets thereof and any rights thereto, and all other plans, agreements or understandings to provide employee benefits of any kind for employees of the Sellers;

(xii) tangible personal property disposed of or consumed in the ordinary course of the conduct of the Business by the Sellers between the date of this Agreement and the Closing Date or otherwise in accordance with the terms of this Agreement;

(xiii) the deposits and prepaid expenses of the Sellers with respect to the items that are not subject to adjustment or proration pursuant to Section 2.3 hereof;

(xiv) claims of the Sellers with respect to transactions attributable to the operations of the Business prior to the Closing Date, including, without limitation, rights and interests of the Sellers in and to any claims for Tax refunds (including, but not limited to, federal, state or local franchise, income or other taxes) and causes of action and claims of the Sellers under Contracts and with respect to other transactions with respect to events occurring prior to the Closing Date and all claims for other refunds or return of monies relating to the operation of the Business prior to the Closing Date.

(xv) those assets and Contracts identified on Schedule 2.1(c)(xv) hereto.

(d) License Assets and Non-License Assets. Notwithstanding anything to the contrary contained herein, it is understood and agreed that TA3 shall acquire the Non-License Assets included in the Purchased Assets and WVMH shall acquire the License Assets included in the Purchased Assets. Notwithstanding the foregoing, however, it is understood and agreed that each of TA3 and WVMH (i) shall make all of the representations and warranties of the Purchaser contained herein jointly and severally with respect to both TA3 and WVMH and (ii) shall be jointly and severally liable to perform all of the obligations of the Purchaser provided for in this

Agreement and the documents contemplated hereby, and any reference contained herein to the “Purchaser” shall be deemed to mean each of TA3 and WVMH.

2.2 Assumption of Liabilities.

(a) Assumption. Upon the terms and subject to the conditions set forth herein, at the Closing, the Purchaser shall assume from the Sellers and undertake to pay, perform and discharge, and the Sellers shall irrevocably convey, transfer and assign to the Purchaser, all of the Assumed Liabilities (as defined below).

(b) Definition of Assumed Liabilities. For all purposes of and under this Agreement, the term “Assumed Liabilities” shall mean and refer to (i) any Liabilities of either Seller arising out of or related to the Business or the ownership or operation of the Purchased Assets, including, without limitation, all Business Contracts (such assumed Business Contracts, the “Assumed Contracts”), to the extent that either (A) such Liabilities are attributable to the period from and after the Effective Time or (B) the Purchase Price was reduced as a result of the adjustment or proration of such liabilities pursuant to Section 2.3(b) hereof; (ii) all Liabilities of the Sellers set forth below, to the extent that such Liabilities are attributable to the period from and after the Effective Time (but specifically excluding from clauses (i) and (ii) above and the definition of “Assumed Liabilities,” the Excluded Liabilities (as defined below)):

(A) all Liabilities of the Sellers under all Business Licenses and the Station Licenses;

(B) all Liabilities of the Sellers for all accrued vacation, sick and personal time of all Assumed Employees;

(C) all Liabilities of the Sellers under all Trade Agreements and Barter Agreements;

(D) all Liabilities of the Sellers under any Benefit Plan to the extent that such Liabilities are assumed as provided in Section 6.10;

(E) all Liabilities to any Assumed Employee;

(F) all Liabilities arising out of any Action by any Person other than a Business Employee relating to the Business or any of the Purchased Assets with respect to any events or circumstances that are attributable to the period on or after the Closing Date;

(G) all Liabilities arising out of any Action by any Business Employee relating to the Business or any of the Purchased Assets with respect to any events or circumstances that are attributable to Purchaser’s acts or omissions relating to such Business Employees;

(H) all severance or other Liabilities arising out of the termination of any employee’s employment with or by the Purchaser on or after the Closing Date;

(I) all Liabilities relating to any pension, 401(k) or other similar plan, agreement or arrangement provided by the Purchaser to any Assumed Employee or with respect to any Liability under the SJL Northeast, LLC 401(k) Savings Plan for WOWK-TV NABET Contract Covered Employees to any former employee as provided in Section 6.10(i); and

(J) all state and local sales or use taxes (or their equivalent) and transfer taxes or recording fees payable as a consequence of the Asset Purchase, but subject to the Sellers' obligations under Section 6.8 hereof.

(c) Definition of Excluded Liabilities. Except for the Assumed Liabilities, the Purchaser shall not assume any Liabilities of the Sellers (collectively, the "Excluded Liabilities"). Notwithstanding anything to the contrary set forth in this Section 2.2 or elsewhere in this Agreement, the term "Assumed Liabilities" shall not mean, refer to or include (and, therefore, the "Excluded Liabilities" shall include) the following:

(i) Liabilities of the Sellers under any bonds, notes, debentures or similar instruments evidencing any indebtedness for borrowed money or any guarantees thereof;

(ii) Liabilities for Income Taxes of the Sellers, including but not limited to, Income Taxes that relate to the sale of the Purchased Assets and Taxes payable by the Sellers pursuant to Section 6.8 hereof;

(iii) Liabilities of the Sellers in respect of transaction costs payable by the Sellers pursuant to Section 6.8 hereof;

(iv) Any Liabilities relating to the limited liability company interests of the Sellers;

(v) Any Liabilities relating to the Excluded Assets;

(vi) Any Liabilities of the Sellers arising out of infringement of the Intellectual Property rights of any Person, but only to the extent such Liabilities arose out of the operation of the Business prior to the Effective Time;

(vii) All Liabilities arising out of violations of any Environmental Laws, but only to the extent such Liabilities are attributable to the operation of the Business prior to the Closing;

(viii) Any Liabilities due to any other division or business unit of the Sellers, any member of the Sellers, or any of their or the Sellers' Affiliates, officers or directors; and

(ix) Any Liabilities under the Assumed Contracts relating to the period prior to the Effective Time, except to the extent that the Purchase Price is reduced by an amount thereof as a result of the adjustment or proration of such Liabilities pursuant to Section 2.3(b); and

(x) Any Liabilities respecting Business Employees which are not Assumed Employees other than Liabilities attributable to Purchaser's acts or omissions relating to such Business Employees or Liabilities assumed under Section 6.10 with respect to such Business Employees.

2.3 Consideration for Purchased Assets.

(a) Consideration. The consideration for the Purchased Assets to be paid by the Purchaser to the Sellers as set forth herein shall be (i) Forty Million Five Hundred Thousand Dollars (\$40,500,000) (the "Estimated Purchase Price"), as adjusted pursuant to Section 2.3(b) hereof (the Estimated Purchase Price as so adjusted, the "Purchase Price"), which shall be paid as set forth in Section 2.5 hereof, and (ii) the assumption by the Purchaser of the Assumed Liabilities pursuant to Section 2.2 hereof.

(b) Prorations and Adjustments.

(i) Prorations and Adjustments. The Estimated Purchase Price shall be increased by an amount equal to the Digital Expenses, if any (the "Digital Expense Increase"), and increased or decreased as required to effectuate the proration of revenues and expenses as provided for herein. All revenues and all expenses arising from the operation of the Station, including tower rental, business and license fees, utility charges, real and personal property Taxes and assessments levied against the Purchased Assets, property and equipment rentals, applicable copyright or other fees, sales and service charges, Taxes (except for Taxes arising from the transfer of the Purchased Assets under this Agreement), employee compensation, including wages, salaries, accrued sick and personal leave (only to the extent that payment with respect to any such leave is required under any leave policy of the Seller as of the Closing Date); accrued vacation pay, commissions, music license fees and similar prepaid and deferred items, shall be prorated between the Sellers and the Purchaser in accordance with the principle that Sellers shall receive all revenues and shall be responsible for all expenses, costs and liabilities allocable to the operation of the Business in accordance with generally accepted accounting principles consistently applied for the period prior to the Effective Time, and the Purchaser shall receive all revenues and shall be responsible for all expenses, costs and obligations allocable to the operation of the Business in accordance with generally accepted accounting principles consistently applied for the period after the Effective Time, subject to the following:

(A) There shall be no adjustment for, and the Sellers shall remain solely liable with respect to, any Excluded Liabilities.

(B) The Estimated Purchase Price shall be subject to an upward adjustment equal to the amount, if any, by which the value of the goods and services to be received by the Business under its Trade and Barter Agreements as of the Effective Time exceeds by more than \$25,000 the value of any advertising time remaining to be run by the Station in respect thereof as of the Effective Time.

(C) The Estimated Purchase Price shall be subject to a downward adjustment equal to the amount, if any, by which the value of any advertising time remaining to be run by the Station in respect of the Station's Trade and Barter Agreements and

Barter Agreements as of the Effective Time exceeds by more than \$25,000 the value of the goods and services to be received by the Business in respect thereof as of the Effective Time.

(D) There shall be no adjustment or proration to the Estimated Purchase Price for program barter or the payments due under the film or programming license agreements, except as expressly specified in this Section 2.3(b)(i)(D). Except as set forth herein for the month in which the Closing occurs, the Sellers shall be responsible for filing and paying all film or programming license fees due and payable as of the Effective Time; provided that for the month in which the Closing occurs, such obligations for such month shall be allocated on a pro-rata basis based on the day of the month in which the Closing occurs. Deposits for film and programming agreements shall be fully credited to the Sellers.

(E) There shall be no adjustment or proration to the Estimated Purchase Price for sick days with respect to which no cash payment is or may be due to any employee or severance pay relating to any employee of Sellers.

(ii) At least ten (10) Business Days prior to the Closing Date, the Sellers shall cause to be prepared and delivered to the Purchaser a statement (the “Estimated Proration Statement”) setting forth the Sellers’ good faith estimate of the Estimated Purchase Price, the amount of the Digital Expenses, if any, the adjustments and prorations to be made in accordance with Section 2.3(b)(i) and the Purchase Price, which shall be calculated based on the amount of the Digital Expense Increase, if any, and the adjustments and prorations set forth in the Estimated Proration Statement in accordance with Section 2.3(b)(i). The Estimated Proration Statement shall be certified on behalf of the Sellers by a duly authorized officer of the Sellers (without personal liability) and shall contain all information reasonably necessary to determine the Digital Expense Increase, if any, and the adjustments and prorations to the Estimated Purchase Price to be made in respect of the payment to be made by the Purchaser to the Sellers at the Closing.

(iii) As promptly as practicable, but in any event within ninety (90) calendar days following the Closing, the Sellers shall cause to be prepared and delivered to the Purchaser a statement (the “Final Proration Statement”) setting forth the Sellers’ good faith estimate of the Estimated Purchase Price, the Digital Expense Increase, if any, the adjustments and prorations to be made thereto in accordance with Section 2.3(b)(i) and the Purchase Price based on the Digital Expense Increase, if any, and the adjustments and prorations set forth in the Final Proration Statement in accordance with Section 2.3(b)(i). The Final Proration Statement shall be certified on behalf of the Sellers by a duly authorized officer of the Sellers (without personal liability) and shall contain all information reasonably necessary to determine the adjustments and prorations to the Estimated Purchase Price to be made in respect of the payment to be made by the Purchaser and the Sellers pursuant to Section 2.5(b).

(iv) If the Purchaser disagrees in good faith with the calculation of the Purchase Price set forth in the Final Proration Statement, then the Purchaser shall notify the Sellers in writing (the “Notice of Disagreement”) of such disagreement within thirty (30) calendar days following delivery of the Final Proration Statement. The Notice of Disagreement shall set forth in reasonable detail the basis for the disagreement described therein. If the Purchaser does not deliver a Notice of Disagreement before the expiration of the thirty (30)

calendar day period specified in this Section 2.3(b)(iv), the Purchase Price set forth in the Final Proration Statement shall be final, binding and conclusive upon the Sellers and the Purchaser.

(v) After delivery of a Notice of Disagreement, the Sellers and the Purchaser shall attempt in good faith to resolve and finally determine the amount of the Purchase Price. If the Sellers and the Purchaser are unable to resolve the disagreement within fifteen (15) calendar days following delivery of the Notice of Disagreement, to the extent the disagreement relates to financial or accounting matters, then the Sellers and the Purchaser shall select a mutually acceptable, nationally recognized independent accounting firm experienced in the operation of television broadcasting stations that does not then have a relationship with the Sellers or the Purchaser, or either of their respective Affiliates (and if the parties are unable to agree on the selection of such an accounting firm within five (5) calendar days following the expiration of the fifteen (15) calendar day period for resolution of the disagreements referenced above, the selection of such an accounting firm shall be submitted to arbitration in accordance with the commercial arbitration rules of the American Arbitration Association) (the “Independent Accountant”), to resolve the disagreement and make a determination with respect thereto. If the Sellers and the Purchaser are unable to resolve the disagreement within fifteen (15) calendar days following delivery of the Notice of Disagreement, to the extent the disagreement relates to matters of construction or interpretation of this Agreement or is otherwise not related to financial or accounting matters within the competence of a nationally recognized independent accounting firm experienced in the operation of television broadcasting stations, then the disagreement shall not be resolved by the Independent Accountant, and the Sellers and the Purchaser shall submit such disagreement to arbitration by three arbitrators, one of which shall be selected by the Sellers, one of which shall be selected by the Purchaser and one of which shall be selected by the mutual agreement of the arbitrators selected by the Sellers and the Purchaser (such three arbitrators, collectively, the “Arbitrators”), in accordance with the commercial arbitration rules of the American Arbitration Association. Such determinations of the Independent Accountant and the Arbitrator will be made, and written notice thereof given to the Sellers and the Purchaser, within thirty (30) calendar days after such selection. The determination by the Independent Accountant and the Arbitrator shall be final, binding and conclusive upon the Sellers and the Purchaser. The scope of the Independent Accountant’s and the Arbitrators’ engagement shall be limited to the resolution of the items subject to disagreement described in the Notice of Disagreement, and the recalculation, if any, of the Purchase Price in light of such resolution. If an Independent Accountant or any Arbitrators are engaged pursuant to this Section 2.3(b)(v), the fees and expenses thereof shall be borne equally by the Sellers, on the one hand, and the Purchaser, on the other hand. For purposes hereof, the “Final Purchase Price” means the Purchase Price as set forth in the Final Proration Statement if the Purchaser does not deliver a Notice of Disagreement before the expiration of the period to do so pursuant to Section 2.3(b)(iv), the Purchase Price as mutually agreed by the Sellers and the Purchaser after the delivery of a Notice of Disagreement by the Purchaser within the period to do so pursuant to Section 2.3(b)(iv) or the Purchase Price as determined by the Independent Accountant or the Arbitrator pursuant to this Section 2.3(b)(v).

(vi) To the extent reasonably necessary to permit the Sellers to prepare the Final Proration Statement, the Purchaser will provide the Sellers with access to the Station’s books and records and working papers as reasonably requested by the Sellers.

2.4 Escrow Deposit and Escrow Agreement.

(a) Concurrently with the execution and delivery of this Agreement, the Purchaser shall pay to the Escrow Agent Two Million Dollars (\$2,000,000) (the “Purchase Price Deposit”) by federal wire transfer of immediately available funds pursuant to wire transfer instructions, which instructions have been delivered by the Sellers to the Purchaser prior to the date hereof, to be held in accordance with the terms and conditions of the Escrow Agreement. The Purchase Price Deposit Amount shall be credited against the amount to be paid by the Purchaser to the Seller at Closing as set forth in Section 2.5(a) hereof.

(b) Concurrently with the execution and delivery of this Agreement, the Purchaser and the Sellers shall execute and deliver, and use commercially reasonable efforts to cause the Escrow Agent to execute and deliver, the Escrow Agreement.

(c) At the Closing, the Purchaser and the Sellers shall deliver a joint written instruction, executed on behalf of the Purchaser and the Sellers, to the Escrow Agent to cause the Escrow Agent to pay the Purchase Price Deposit Amount over to the Sellers as a credit against the amount to be paid by the Purchaser to the Sellers at the Closing as set forth in Section 2.5(a) hereof.

2.5 Payment of the Purchase Price; Payments to Reflect Prorations and Adjustments; Allocation. The Purchase Price shall be paid by the Purchaser to the Sellers at the Closing as follows:

(a) Payments at the Closing. At the Closing, the Purchase Price, as adjusted pursuant to Section 2.3(b)(ii) (the “Preliminary Purchase Price”), shall be paid as follows:

(i) The Purchaser shall pay or cause to be paid to the Sellers an amount in cash equal to the Preliminary Purchase Price, minus (x) the Purchase Price Deposit Amount, and minus (y) the Option Payment (such difference, the “Closing Cash Payment”).

(ii) The Purchaser and the Sellers shall execute and deliver to the Escrow Agent joint written instructions to pay, and shall cause the Escrow Agent to pay, the Purchase Price Deposit Amount to the Sellers as a credit against the Preliminary Purchase Price.

(b) Payments to Reflect Digital Expense Increase, Prorations and Adjustments.

(i) If the Final Purchase Price exceeds the Preliminary Purchase Price, the Purchaser shall pay to the Sellers, no later than five (5) Business Days after the determination of the Final Purchase Price, an amount equal to the excess of the Final Purchase Price over the Preliminary Purchase Price.

(ii) If the Preliminary Purchase Price exceeds the Final Purchase Price, the Sellers shall pay to the Purchaser, no later than five (5) Business Days after the determination of the Final Purchase Price, an amount equal to the excess of the Preliminary Purchase Price over the Final Purchase Price.

(c) Each of the foregoing amounts shall be paid by federal wire transfer of immediately available funds pursuant to wire transfer instructions, which instructions shall be delivered in writing by the receiving party to the party making payment pursuant hereto prior to the date of any applicable payment.

(d) Allocation of the Purchase Price. The Sellers and the Purchaser shall use commercially reasonable efforts to agree on the allocation of the Purchase Price (including the Option Payment) among the Purchased Assets for all purposes (including Tax and financial accounting purposes). To the extent that the parties agree on such an allocation pursuant to the preceding sentence, the Purchaser and the Sellers (i) shall execute and file all Tax Returns and prepare all financial statements, returns and other instruments in a manner consistent with such allocation and (ii) shall cooperate with each other in timely filing, consistent with such allocation, of Form 8594 with the IRS. To the extent that the parties do not agree on such an allocation pursuant to this Section 2.5(d), the Sellers and the Purchaser shall allocate the Purchase Price (including the Option Payment) among the Purchased Assets as they each shall determine, in their sole discretion and shall cooperate with each other in timely filing, consistent with such allocations, of Form 8594 with the IRS.

2.6 Further Assurances. From and after the Closing, and without further consideration therefor, (i) the Sellers shall execute and deliver to the Purchaser such further instruments and certificates of conveyance and transfer as the Purchaser may reasonably request in order to more effectively convey and transfer the Purchased Assets to the Purchaser and to put the Purchaser in operational control of the Purchased Assets, or for aiding, assisting, collecting and reducing to possession any of the Purchased Assets and exercising rights with respect thereto, and (ii) the Purchaser shall execute and deliver to the Sellers such further instruments and certificates of assumption as the Sellers may reasonably request in order to effectively make the Purchaser responsible for all Assumed Liabilities.

2.7 Nontransferable Business Contracts and Business Licenses. To the extent that transfer or assignment hereunder by the Sellers to the Purchaser of any Business Contract or Business License is not permitted or is not permitted without the Consent of another Person, this Agreement shall not be deemed to constitute an undertaking to assign or an assignment of the same if such Consent is not given or if such an undertaking or assignment otherwise would constitute a breach thereof or cause a loss of benefits thereunder. If any such third party Consent is not obtained before the Closing, the Sellers shall cooperate with the Purchaser in any reasonable arrangement designed to provide to the Purchaser after the Closing the benefits under the applicable Business Contract or Business License, including enforcement for the benefit of the Purchaser of any and all rights of the Sellers against any other Person arising out of breach or cancellation by such other Person of the Material Business Contracts or the Business Licenses and including, if so reasonably requested by the Purchaser, acting as an agent on behalf of the Purchaser, or as the Purchaser shall otherwise reasonably request; provided, however, that in the foregoing circumstances, the Sellers shall not be required to pay or incur any cost or expense in connection therewith.

ARTICLE III
THE CLOSING

3.1 The Closing.

(a) Subject to the satisfaction of the conditions to Closing set forth in Article VII or waiver, to the extent permissible by applicable Law, of any such condition by the Person entitled to the benefit thereof, the consummation of the transactions contemplated hereby (the “Closing”) shall take place at 10:00 a.m., Washington, DC time, on a date to be designated by the Sellers, which date shall not be earlier than the third (3rd) Business Day or later than the fifteenth (15th) Business Day, after satisfaction and fulfillment of the conditions set forth in Sections 7.1(e), 7.1(f), 7.2(e) and 7.2(f) (the “Closing Date”), at the offices of Dow, Lohnes & Albertson, PLLC, 1200 New Hampshire Avenue, N.W., Washington, D.C. 20036, unless another time, date or place is mutually agreed upon in writing by the Sellers and the Purchaser.

(b) Notwithstanding the foregoing, if on the date otherwise scheduled for the Closing pursuant to the preceding paragraph, the conditions set forth in Section 7.1(c) and Section 7.2(c) hereof have not been satisfied on the date otherwise scheduled for Closing pursuant to the preceding paragraph, the Sellers, on the one hand, or the Purchaser on the other hand, may, by written notice given on the date otherwise scheduled for the Closing, elect to postpone the Closing, and the Closing shall thereafter take place on a date specified by prior written notice from the Person electing to postpone the Closing, which date shall be not earlier than the fifth (5th) Business Day or later than the fifteenth (15th) Business Day, after satisfaction and fulfillment of the conditions set forth in Section 7.1(c) and Section 7.2(c).

3.2 Closing Deliveries of the Sellers. At the Closing, the Sellers shall deliver, or cause to be delivered, to the Purchaser the following instruments, certificates and other documents, dated as of the Closing Date and executed on behalf of the appropriate Seller by a duly authorized officer thereof, in order to effect the transfer of the Purchased Assets to the Purchaser pursuant to Section 2.1 hereof:

(a) Instruments of Transfer and Assignment.

(i) A warranty deed or deeds, as the case may be, in substantially the form attached hereto as Exhibit A (the “Warranty Deeds”) (subject, however, to any limitations on representations and warranties of the Sellers and indemnification obligations of the Sellers set forth in this Agreement), conveying fee simple title to all of the Owned Real Property;

(ii) A Bill of Sale substantially in the form attached hereto as Exhibit B (the “Bill of Sale”);

(iii) An Assignment and Assumption Agreement substantially in the form attached hereto as Exhibit C (the “Assignment and Assumption”);

(iv) An Assignment of Proprietary Rights substantially in the form attached hereto as Exhibit D (the “Assignment of Proprietary Rights”);

(v) An Assignment of Station Licenses substantially in the form attached hereto as Exhibit E (the “Assignment of Station Licenses”);

(vi) Any mortgage discharges or releases of Encumbrances that are necessary in order for the Purchased Assets to be free and clear of all Encumbrances, other than Permitted Encumbrances or a pay-off letter from the Sellers’ lenders providing for, and obligating such lenders to provide, such discharges and releases upon payment by the Sellers of the obligations owed to such lenders with the proceeds of the Purchase Price payable at Closing; and

(vii) A copy of any instrument evidencing any Consent received.

(b) Closing Certificates and Other Documents.

(i) Officer’s certificates substantially in the form attached hereto as Exhibit F;

(ii) Secretary’s certificates substantially in the form attached hereto as Exhibit G-1 and Exhibit G-2; and

(iii) A certificate of the Sellers certifying as to their non-foreign status and which complies with the requirements of Section 1445 of the Internal Revenue Code;

(iv) A copy of any instrument evidencing any Consent received; and

(v) Good standing certificates or certificates of existence for WVMH issued by the Secretary of State’s office for the States of Delaware and West Virginia and a certificate of existence for TA3 issued by the West Virginia Secretary of State’s office, dated as of a date no earlier than fifteen (15) days prior to the Closing Date.

3.3 Closing Deliveries of the Purchaser. At the Closing, the Purchaser shall deliver, or cause to be delivered, to the Sellers the following instruments, certificates and other documents, dated as of the Closing Date and executed or acknowledged (as applicable) on behalf of the Purchaser by a duly authorized officer thereof, in order to pay for the Purchased Assets and effect the assumption of all Assumed Liabilities from the Sellers pursuant to Section 2.2 hereof:

(a) Closing Cash Payment. An amount in cash equal to the Closing Cash Payment.

(b) Instruments of Sale and Assumption.

(i) The Bill of Sale;

(ii) The Assignment and Assumption;

(iii) The Assignment of Proprietary Rights; and

(iv) The Assignment of Station Licenses.

(c) Closing Certificates and Other Documents.

- (i) An officer's certificate substantially in the form attached hereto as Exhibit H;
- (ii) Secretary's certificates substantially in the form attached hereto as Exhibit I-1 and Exhibit I-2; and
- (iii) Good standing certificates for each Purchaser issued by the appropriate Governmental Authorities of the States of Delaware and West Virginia, dated as of a date no earlier than fifteen (15) days prior to the Closing Date.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Each Seller hereby represents and warrants to the Purchaser severally, but not jointly, as to itself only and only insofar as the following relate to such Seller or its assets and properties, as follows:

4.1 Organization. Such Seller is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of Delaware, and has all requisite limited liability company power and authority to own, operate or lease the assets and properties now owned, operated or leased by it, and to conduct the Business as presently conducted by such Seller. Such Seller is duly authorized, qualified or licensed to do business as a foreign limited liability company, and is in good standing, under the Laws of the State of West Virginia and each other state or jurisdiction in which the character of its properties owned, operated or leased, or the nature of its activities, makes such qualification necessary, except in those states and jurisdictions where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.2 Authority. Such Seller has all requisite limited liability company power and authority to enter into this Agreement and the Seller Documents, to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution and delivery by such Seller of this Agreement and the Seller Documents, the performance by such Seller of its obligations hereunder and thereunder, and the consummation by such Seller of the transactions contemplated hereby and thereby, have been duly authorized by all necessary limited liability company action on the part of such Seller. This Agreement has been duly executed and delivered by such Seller and, assuming the due authorization, execution and delivery of this Agreement by the Purchaser, this Agreement constitutes a legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, except as such enforceability may be limited by principles of public policy, and subject to (i) the effect of any applicable Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and relief of debtors generally, and (ii) the effect of rules of law and general principles of equity, including, without limitation, rules of law and general principles of equity governing specific performance, injunctive relief and other equitable remedies (regardless of whether such enforceability is

considered in a proceeding in equity or at law). Upon the execution and delivery of the Seller Documents by such Seller at the Closing and, assuming the due authorization, execution and delivery of the Seller Documents by the Purchaser (to the extent it is a party thereto) and the other Seller, each of the Seller Documents will constitute a legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its respective terms, except as such enforceability may be limited by principles of public policy, and subject to (i) the effect of any applicable Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and relief of debtors generally, and (ii) the effect of rules of law and general principles of equity, including, without limitation, rules of law and general principles of equity governing specific performance, injunctive relief and other equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.3 No Violation; Third Party Consents. Assuming that all filings, consents, waivers, permits, approvals, orders, notices and authorizations set forth on Schedule 4.3 hereto (the "Consents") have been obtained and all registrations, qualifications, designations, declarations or filings with any Governmental Authorities set forth on Schedule 4.4 hereto have been made, and except as set forth on Schedule 4.3 hereto, the execution and delivery by such Seller of this Agreement and the Seller Documents, the performance by such Seller of its obligations hereunder and thereunder, and the consummation by such Seller of the transactions contemplated hereby and thereby, will not conflict with or violate in any material respect, constitute a material default (or event which with the giving of notice or lapse of time, or both, would become a material default) under, give rise to any right of termination, amendment, modification, acceleration or cancellation of any material obligation or loss of any material benefit under, result in the creation of any Encumbrance other than a Permitted Encumbrance on any of the Purchased Assets pursuant to, or require such Seller to obtain any Consent as a result of, or under, the terms or provisions of (i) the Certificate of Formation of such Seller or the Limited Liability Company Agreement of such Seller, (ii) any Material Business Contract or Business License to which such Seller is a party or by which any of the Purchased Assets is bound, or (iii) any Law applicable to such Seller or any of the Purchased Assets, or any Governmental Order issued by a Governmental Authority by which such Seller or any of the Purchased Assets is in any way bound or obligated, except, in the case of clauses (ii) and (iii) of this Section 4.3, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.4 Governmental Consents. No Consent of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of such Seller in connection with the execution and delivery by such Seller of this Agreement and the Seller Documents, the performance by such Seller of its obligations hereunder and thereunder, and the consummation by such Seller of the transactions contemplated hereby and thereby except (i) as set forth on Schedule 4.4 hereto, and (ii) where the failure to obtain such Consent, or to make such registration, qualification, designation, declaration or filing, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.5 Real and Personal Property.

(a) Schedule 4.5(a) hereto contains a true, correct and complete list, as of the date hereof, of the following to the extent owned, used or held for use by such Seller solely to conduct the Business: (i) real property owned by such Seller the (“Owned Real Property”), and (ii) each real property lease, sublease and occupancy agreement pursuant to which such Seller is a party with respect to the Business, whether as a tenant, subtenant, landlord or sublandlord, as of the date hereof, (such leases, subleases or occupancy agreements are referred to herein collectively as the “Leases” and, each, individually as a “Lease”; the property demised pursuant to such Leases is referred to herein as the “Leased Real Property”), and all amendments thereof.

(b) Such Seller has (i) legal and marketable fee simple title to all of the Owned Real Property, and (ii) valid and subsisting licenses or leasehold interests in all of the Leased Real Property, in each case free and clear of any Encumbrances, except for Permitted Encumbrances and those Encumbrances set forth in Schedule 4.5(b) hereto.

(c) No Owned Real Property or, to the knowledge of such Seller, Leased Real Property, has been condemned or otherwise taken by any public authority and no condemnation or taking of such properties is, to such Seller’s knowledge, threatened or contemplated.

(d) Such Seller has not granted any outstanding options or entered into any outstanding contracts with others for the sale, lease or transfer of all or substantially all of any Owned Real Property, and no Person has any right or option to acquire, or right of first refusal with respect to, any Owned Real Property or any portion thereof.

(e) The buildings and other improvements used at or in connection with the Owned Real Property do not encroach onto land adjoining any Owned Real Property or onto any easements to such an extent as would materially impair the value of the Owned Real Property and such improvements or the continued use and operation of the Owned Real Property and such improvements for the same uses and operations as those conducted at the present time, and the improvements on land adjoining the Owned Real Property do not encroach onto any part of the Owned Real Property to such an extent as would materially impair the continued use and operation of the Owned Real Property for the same uses and operations as those conducted at the present time. All guy wires, guy anchors, satellite dishes, associated transmission equipment, transmitter buildings, towers, signs, main studio buildings, associated parking lots, and other buildings and other improvements included in the Purchased Assets are all located entirely on, and within the boundaries of, the Owned Real Property or Leased Real Property, as applicable, except for such failures to be so located, which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(f) Each Owned Real Property and Leased Real Property is contiguous to publicly dedicated streets, roads or highways, or, if not so contiguous, access to and from the Owned Real Property and Leased Real Property, as applicable, and publicly dedicated streets, roads or highways is available through private lands pursuant to valid, unsubordinated, perpetual, enforceable and recorded public or private easements or rights-of-way.

(g) Schedule 4.5(g) hereto contains a true, correct and complete list, as of the date hereof, of all items of Tangible Personal Property included in the Purchased Assets owned by such Seller and having a fair market value in excess of \$5,000. Except as described in Schedule 4.5(g), such Seller has good and valid title to such owned Tangible Personal Property and valid and subsisting leasehold interests in all of the leased Tangible Personal Property, in each case, free and clear of any Encumbrances, except for Permitted Encumbrances and those Encumbrances set forth in Schedule 4.5(g). Except as set forth in Schedule 4.5(g), the material items of Tangible Personal Property are in operating condition (given the age of such property and the use to which such property is put and ordinary wear and tear excepted).

4.6 Intellectual Property and Proprietary Rights.

(a) Schedule 4.6(a) hereto contains a true, correct and complete list, as of the date hereof, of all material Intellectual Property used by such Seller, to the extent such Intellectual Property is related solely to the Business. Such Seller owns or has a valid license or right to use all such Intellectual Property, free and clear of any Encumbrances, other than Permitted Encumbrances, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Such Seller owns, has a valid license or has a valid right to use all Proprietary Rights used in or necessary to conduct the Business as currently conducted by such Seller consistent with past practice, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. To the knowledge of such Seller, no Person is infringing upon the rights of such Seller in or to any of the Intellectual Property set forth in Schedule 4.6(a) hereto, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.7 Business Contracts.

(a) Schedule 4.7(a) hereto contains a true, correct and complete list, as of the date hereof, of each Business Contract (whether written or oral and including all amendments thereto) to which such Seller is a party or by which such Seller or any of the Purchased Assets is bound which is material to the Business, the Purchased Assets or the Assumed Liabilities (each, a “Material Business Contract” and, collectively, the “Material Business Contracts”), excluding (i) Business Contracts with advertisers for production or the sale of advertising time on the Station for cash that may be cancelled by such Seller on ninety (90) days or less notice without premium or penalty, (ii) Trade Agreements and Barter Agreements entered into in the ordinary course of business, consistent with past practice, (iii) employment Contracts terminable at will, (iv) miscellaneous service Contracts terminable upon thirty (30) days or less notice without premium or penalty and (v) other Contracts entered into in the ordinary course of business with not more than 12 months remaining on their terms, not involving Liabilities exceeding Ten Thousand Dollars (\$10,000) per year per contract and One Hundred Thousand Dollars (\$100,000) per year in the aggregate for all such contracts, but including, as of the date hereof, to the extent not excluded pursuant to the foregoing clauses (i) – (v) the following: (i) all leases relating to all Leased Real Property; (ii) all capital or operating leases or conditional sales agreements relating to any Purchased Assets (other than Short Term Agreements), in each case involving monthly payments in excess of Ten Thousand Dollars (\$10,000); (iii) all employment, consulting,

separation, collective bargaining or other labor agreements; (iv) each agreement between such Seller and a third party in effect as of the date hereof for the sale of air time on the Station in exchange for goods and services used for the benefit of the Station (“Barter Agreements”), in each case involving air time with a value in excess of Ten Thousand Dollars (\$10,000) based upon standard rates published on the Station’s rate card as of the date hereof; and (v) all program and network affiliation agreements; provided, however, that except for Barter Agreements involving air time with a value in excess of Ten Thousand Dollars (\$10,000) based upon standard rates published on the Station’s rate card as of the date hereof, any Contract for the sale of time on the Station shall be deemed not to be a Material Business Contract for purposes of this Section 4.7(a). For all purposes of and under this Agreement, the term “Short Term Agreement” shall mean an agreement entered into in the ordinary course of business that is terminable by such Seller upon ninety (90) days or less notice without premium or penalty.

(b) Such Seller has made available to the Purchaser a true, correct and complete copy of each written Material Business Contract and a written summary of the material terms of each oral Material Business Contract. Except as set forth in Schedule 4.7(b) hereto, (i) each Material Business Contract is in full force and effect and constitutes a valid, binding and enforceable obligation of such Seller in accordance with the respective terms thereof, except as such enforceability may be limited by principles of public policy, and subject to (A) the effect of any applicable Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors’ rights and relief of debtors generally, and (B) the effect of rules of law and general principles of equity, including, without limitation, rules of Law and general principles of equity governing specific performance, injunctive relief and other equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law) and, to the knowledge of such Seller, represents a valid, binding and enforceable obligation of each of the other parties thereto, except as such enforceability may be limited by principles of public policy, and subject to (X) the effect of any applicable Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors’ rights and relief of debtors generally, and (Y) the effect of rules of law and general principles of equity, including, without limitation, rules of Law and general principles of equity governing specific performance, injunctive relief and other equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law); and (ii) there exists no breach or default (or event that with notice or the lapse of time, or both, would constitute a breach or default) on the part of such Seller or, to the knowledge of such Seller, on the part of any other party under any Material Business Contract, in any case which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.8 Business Licenses. Schedule 4.8 hereto contains a true, correct and complete list, as of the date hereof, of each Business License. All Licenses which are necessary to conduct the Business as conducted as of the date hereof have been issued to a Seller, except for such Licenses which the failure to obtain or possess would not, individually or in the aggregate, have a Material Adverse Effect. As of the date hereof, no loss or expiration of any License is pending or, to the knowledge of such Seller, threatened, other than the expiration of any Licenses in accordance with the terms thereof that may be renewed in the ordinary course of business.

4.9 Business Employees. Schedule 4.9 hereto contains a true, correct and complete list, as of the date hereof, of all employees of such Seller who have employment duties solely related to the Business, including (and designating as such) any such employee who is an inactive employee on paid or unpaid leave of absence, and indicating the date of employment, current title and annual or hourly compensation of each such employee. Each employee set forth in Schedule 4.9 hereto who is employed by such Seller immediately prior to the Closing (whether actively or inactively), and each additional employee who is hired to work in the Business following the date hereof (to the extent permitted by Section 6.1 hereof) who is employed by such Seller immediately prior to the Closing (whether actively or inactively), shall be referred to herein individually as a “Business Employee” and, collectively, as the “Business Employees.”

4.10 Employee Benefit Plans.

(a) Schedule 4.10(a) hereto contains a true, correct and complete list of all Benefit Plans as of the date hereof.

(b) Except as set forth in Schedule 4.10(b) hereto:

(i) each of such Benefit Plans is in compliance in all material respects with its terms and all applicable Laws, including, without limitation, all tax rules for which favorable tax treatment is intended;

(ii) each of such Benefit Plans which is intended to be tax-qualified under Section 401(a) of the Internal Revenue Code has been determined by the IRS to be so qualified and, to the knowledge of such Seller, no circumstances have occurred that would adversely affect the tax-qualified status of any such Benefit Plan;

(iii) with respect to each of such Benefit Plans, true, correct, and complete copies of the following documents, as applicable, have been made available to the Purchaser and its agents and representatives: (A) the current plan document and related trust document, and any amendments thereto; (B) Forms 5500 and financial statements for the most recent plan year for any Benefit Plan required to be assumed by Purchaser pursuant to Section 6.10; and (C) the current summary plan description; and

(iv) neither the Sellers, nor any Person required to be aggregated with the Sellers or any of their Subsidiaries (as defined under Section 414(b) or 414(c) of the Internal Revenue Code or Section 4001 of ERISA) has incurred any withdrawal liability that has not been satisfied with respect to any “multiemployer plan” (as defined in Section 4001(a)(3) of ERISA);

(v) There are no pending claims against any Benefit Plan (other than routine claims for benefits in accordance with its terms), nor to the knowledge of Sellers, has any claim been threatened in writing by any participant thereof or beneficiary thereunder;

(vi) Sellers have paid or made adequate provision for all benefits, contributions, costs, fees, interest, penalties, assessments or adjustments payable by or for Sellers to the Benefit Plans. Sellers have collected or withheld all amounts that are required to be collected or withheld by Sellers to discharge their obligations under the Benefit Plans and, to the

extent required by law, all of these amounts have been paid to the appropriate trustee or governmental agencies;

(vii) Neither Sellers nor, to the knowledge of Sellers, any plan fiduciary of any Benefit Plan is or has engaged in any transaction in violation of Section 406(a) or 406(b) of ERISA for which no exemption exists under ERISA or under applicable sections of the Internal Revenue Code, which violation could reasonably be expected to give rise to any material liability which could be imposed on the Purchaser;

(viii) All Benefit Plans are in material compliance with all applicable reporting, disclosure, filing and other administrative requirements pertaining to the Benefit Plans, including, but not limited to, those requirements set forth in Sections 6057, 6058 and 6069 of the Internal Revenue Code and applicable rules and regulations thereunder, and in Sections 101, 102, 103, 104, 105 and 107 of ERISA;

(ix) Sellers at all times have materially complied with (i) all provisions of Title X of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and with the provisions of Part 6 of Title I of ERISA; (ii) the secondary payor requirements imposed by Section 1862 of the Social Security Act; and (iii) the health insurance portability and antidiscrimination requirements of Part 7 of Title 1 of ERISA; and

(x) To Sellers' knowledge, no condition exists or event or transaction has occurred with respect to a Benefit Plan which could reasonably be expected to result in the imposition of any material liability, fine or penalty against the Purchaser.

(c) Except as set forth in Schedule 4.10(c) hereto, the execution and delivery by such Seller of this Agreement and the Seller Documents, the performance by such Seller of its obligations hereunder and thereunder, and the consummation by such Seller of the transactions contemplated hereby and thereby, does not and will not result in the acceleration or creation of any rights or benefits of any current or former Business Employee that would not have been required but for the transactions contemplated by this Agreement and, except as set forth on Schedule 4.10(c) hereto, such Seller is not party to any plan, program, arrangement or understanding that would result, separately or in the aggregate, in the payment to any Business Employee (whether in connection with any termination of employment or otherwise) of any "excess parachute payment" within the meaning of Section 280G of the Code with respect to a current or former employee of, or current or former independent contractor to, such Seller.

(d) Except as set forth in Schedule 4.10(d) hereto, no Benefit Plan provides severance benefits to current or former Business Employees.

4.11 Sufficiency of Purchased Assets.

(a) As of the date hereof, without material exception and except for the Excluded Assets (other than the Excluded Assets identified in Section 2.1(c)(iii)) and except as set forth on Schedule 4.11(b), the Purchased Assets constitute all of the assets, properties and rights necessary for the conduct of the Business as presently conducted.

(b) Except as set forth on Schedule 4.11(b) hereof, the tangible personal property included in the Purchased Assets is in operating condition (ordinary wear and tear excepted), except for tangible personal property that is obsolete and no longer used in the Business.

4.12 Financial Information

(a) Attached to Schedule 4.12(a) hereto is a true, correct and complete copy of the following financial statements (collectively, the “Financial Statements”): Statement of Operations of the Business for the twelve-month period ended December 31, 2001 and Balance Sheet of the Business (the “Latest Balance Sheet”) as of December 31, 2001 (the “Latest Balance Sheet Date”). Except as set forth in Schedule 4.12(a) or as noted in the Financial Statements, the Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles, consistently applied (except, in the case of unaudited financial statements, for normal year end adjustments and the absence of notes), and fairly present, in all material respects, the financial condition and results of operations of the Station, as of the respective dates thereof and for the respective periods identified.

(b) Except as set forth on Schedule 4.12(b) hereto, neither such Seller nor any of its Affiliates provides or causes to be provided any assets, services or facilities to the Station which are not included in the Purchased Assets which are material to the conduct of the Business.

(c) Except for the Option Agreement, the execution and delivery of this Agreement, the transactions contemplated hereby and as set forth on Schedule 4.12(c) hereto, from the Latest Balance Sheet Date to the date hereof, such Seller has not, with respect to the operation of the Business or the Purchased Assets:

(i) amended or terminated any Material Business Contract or Business License except in the ordinary course of business consistent with past practice;

(ii) subjected any of the Purchased Assets to any Encumbrance, except for Permitted Encumbrances;

(iii) acquired or disposed of any Purchased Assets or entered into any agreement or other arrangement for such acquisition or disposition, except in the ordinary course of business consistent with past practice or obsolete assets no longer usable in the conduct of the Business;

(iv) entered into any Contract or other transaction, other than in the ordinary course, consistent with past practice;

(v) paid any bonus to any Business Employee or granted to any Business Employee any other increase in compensation, except in the ordinary course of business, consistent with past practice; or

(vi) operated the Business other than in the ordinary course consistent with past practice.

4.13 No Undisclosed Liabilities. Such Seller has no Liabilities that are attributable to the Business other than (i) the Liabilities reflected on the Latest Balance Sheet, (ii) Liabilities incurred in the ordinary course of business after the Latest Balance Sheet Date, none of which is material to the Purchased Assets or the Business, results of operations or condition (financial or otherwise) of the Business, (iii) Liabilities set forth in Schedule 4.13 hereto, and (iv) Liabilities that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.14 Litigation; Governmental Orders. Except as set forth in Schedule 4.14 hereto, as of the date hereof, there are no pending Actions or, to the knowledge of such Seller, threatened Actions for which written notice thereof has been received by such Seller, by any Person or Governmental Authority against such Seller with respect to the Business, the Purchased Assets or, to the knowledge of such Seller, any current or former employees (in their capacity as such) of such Seller. Except as set forth in Schedule 4.14 hereto, the Sellers are not bound by any Governmental Orders that specifically name them.

4.15 Compliance with Laws. Except as set forth in Schedule 4.15 hereto, to the knowledge of such Seller, such Seller is in compliance with, and such Seller has never received any claim or notice that it is not in compliance with, each Law or Governmental Order applicable to the Business, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.16 FCC Matters. Schedule 4.16 hereto sets forth a list of all Station Licenses as of the date hereof. Except as may be set forth in Schedule 4.16, (A) the License Subsidiary is the holder of each of the Station Licenses; (B) the expiration date of the term of each Station License is shown on Schedule 4.16 hereto; (C) the Station Licenses (i) are in effect in accordance with their respective terms and not subject to any conditions other than those that are imposed by the general rules and policies of the FCC, that appear on the Station Licenses in Schedule 4.16 hereto or that otherwise would have a Material Adverse Effect and (ii) constitute all of the material licenses, permits and authorizations used in or required for the operation of the Station under the Communications Act as operated as of the date hereof; and (D) the License Subsidiary knows of no fact or circumstance that would, under the Communications Act, disqualify or preclude the License Subsidiary from assigning the Station Licenses to the Purchaser, assuming the Purchaser is fully qualified as the assignee of the Station Licenses. As of the date hereof, there are no proceedings, complaints, notices of forfeiture, claims, or investigations pending or, to the License Subsidiary's knowledge, threatened, against the License Subsidiary, or any officer, director, or shareholder of the License Subsidiary that would materially impair the ability of the License Subsidiary to assign the Station Licenses to the Purchaser or which would materially impede the License Subsidiary's ability to prosecute the application for the FCC Consent or seek the grant of the FCC Consent. Except as noted in Schedule 4.16 hereto, the Station is licensed by the FCC to operate, and is operating, with the facilities authorized by its Station Licenses. As of the date hereof, there is not, pending, or to the knowledge of the License Subsidiary threatened, any action or proceeding by or before the FCC to revoke, cancel, rescind or modify (including a reduction in coverage area) any of the Station Licenses (other than those pending applications and proceedings disclosed in Schedule 4.16 and proceedings to amend FCC rules of general applicability) or refuse to renew the Station Licenses, and there is not now issued or outstanding, or to the knowledge of the License Subsidiary pending or threatened, by or

before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against the License Subsidiary with respect to the Station, other than regularly scheduled license renewal proceedings. There are no unsatisfied or otherwise outstanding citations issued by the FCC with respect to the Station. Taken as a whole, the Station is operating, and the Purchased Assets are operated, (i) in compliance in all material respects with the Station Licenses and (ii) in a manner that will not materially and adversely affect the Station Licenses.

4.17 Taxes. Except as set forth in Schedule 4.17, such Seller has paid in full or discharged all Taxes, the nonpayment of which could result in an Encumbrance, other than a Permitted Encumbrance, on the Purchased Assets in the hands of the Purchaser, excepting in each case Taxes that are not yet due and payable and Taxes which are taken into account in the determination of the Purchase Price pursuant to Section 2.3(b) hereof.

4.18 Labor Matters.

(a) Except as set forth on Schedule 4.18(a) hereto, as of the date hereof, there is not pending or, to the knowledge of such Seller, threatened against the Seller any labor dispute, strike or work stoppage that affects or interferes with the operation of the Station, and such Seller has no knowledge of any organizational effort currently being made or threatened by or on behalf of any labor union with respect to employees of the Station. The Station has not experienced any strike, work stoppage or other similar significant labor difficulties within the twelve (12) months preceding the date of this Agreement.

(b) Except as set forth on Schedule 4.18(b) hereto, (i) the Seller is not a signatory or a party to, or otherwise bound by, a collective bargaining agreement which covers employees or former employees of the Station, (ii) the Seller has not agreed to recognize any union or other collective bargaining unit with respect to any employees of the Station, and (iii) no union or other collective bargaining unit has been certified as representing any employees of the Station.

4.19 Environmental Matters. The Sellers have provided the Purchaser with true, correct and complete copies of the environmental reports referred to in Schedule 4.19 hereto (the "Environmental Reports"). As of the date hereof, to the knowledge of the Sellers, except as set forth in the Environmental Reports, the Sellers, with respect to the Station, are in compliance with all Environmental Laws, except for such noncompliance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.20 Limitations on Representations and Warranties. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, SUCH SELLER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE FUTURE FINANCIAL PERFORMANCE OR RESULTS OF THE OPERATIONS OF THE BUSINESS.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

Each Purchaser hereby represents and warrants to the Seller, jointly and severally, as follows:

5.1 Organization. WVMH is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of Delaware. WVMH is duly authorized, qualified or licensed to do business as a foreign limited liability company, and is in good standing, under the Laws of the State of West Virginia and each other state or jurisdiction in which the character of its properties owned, operated or leased, or the nature of its activities, makes such qualification necessary, except in those states and jurisdictions where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of WVMH to perform its obligations under this Agreement or the Purchaser Documents or to consummate the transactions contemplated hereby or thereby. TA3 is a limited liability company duly formed, validly existing and in good standing under the laws of the State of West Virginia. TA3 is duly authorized, qualified or licensed to do business as a foreign limited liability company, and is in good standing, under the Laws of each state or jurisdiction in which the character of its properties owned, operated or leased, or the nature of its activities, makes such qualification necessary, except in those states and jurisdictions where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of TA3 to perform its obligations under this Agreement or the Purchaser Documents or to consummate the transactions contemplated hereby or thereby.

5.2 Authority. The Purchaser has all requisite limited liability company power and authority, to enter into this Agreement and the Purchaser Documents, to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution and delivery by the Purchaser of this Agreement and the Purchaser Documents, the performance by the Purchaser of its obligations hereunder and thereunder, and the consummation by the Purchaser of the transactions contemplated hereby and thereby, have been duly authorized by all necessary limited liability company action on the part of the Purchaser. This Agreement has been duly executed and delivered by the Purchaser and, assuming the due authorization, execution and delivery of this Agreement by the Seller, this Agreement constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by principles of public policy, and subject to (i) the effect of any applicable Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and relief of debtors generally, and (ii) the effect of rules of law and general principles of equity, including, without limitation, rules of law and general principles of equity governing specific performance, injunctive relief and other equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law). Upon the execution and delivery of the Purchaser Documents by the Purchaser at the Closing and, assuming the due authorization, execution and delivery of the Purchaser Documents by the Sellers (to the extent they are party thereto), each of the Purchaser Documents will constitute a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its respective terms, except

as such enforceability may be limited by principles of public policy, and subject to (i) the effect of any applicable Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and relief of debtors generally, and (ii) the effect of rules of law and general principles of equity, including, without limitation, rules of law and general principles of equity governing specific performance, injunctive relief and other equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.3 No Violation. Assuming that all Consents set forth on Schedule 5.3 hereto have been obtained and all registrations, qualifications, designations, or filings with any Governmental Authorities set forth on Schedule 5.4 hereto have been made, and except as set forth on Schedule 5.3 hereto, the execution and delivery by the Purchaser of this Agreement and the Purchaser Documents, the performance by the Purchaser of its obligations hereunder and thereunder, and the consummation by the Purchaser of the transactions contemplated hereby and thereby, will not conflict with or violate in any material respect, constitute a material default (or event which with the giving of notice or lapse of time, or both, would become a material default) under, give rise to any right of termination, amendment, modification, acceleration or cancellation of any material obligation or loss of any material benefit under, result in the creation of any Encumbrance other than a Permitted Encumbrance on any of the assets or properties of the Purchaser pursuant to, or require the Purchaser to obtain any Consent as a result of, or under, the terms or provisions of (a) the organizational documents of the Purchaser, (b) any Contract to which the Purchaser a party or is bound or by which any of its assets is bound, or (c) any Law applicable to the Purchaser or any of its assets, or any Governmental Order issued by a Governmental Authority by which the Purchaser or any of its assets is in any way bound or obligated, except, in the case of clauses (b) and (c) of this Section 5.3, as would not, individually, or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Purchaser to perform its obligations under this Agreement or the Purchaser Documents or to consummate the transactions contemplated hereby or thereby.

5.4 Governmental Consents. No consent, waiver, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of the Purchaser in connection with the execution and delivery by the Purchaser of this Agreement or the Purchaser Documents, the performance by the Purchaser of its obligations hereunder and thereunder, and the consummation by the Purchaser of the transactions contemplated hereby and thereby except (a) as set forth on Schedule 5.4 hereto, and (b) where the failure to obtain such consent, waiver, approval, order or authorization, or to make such registration, qualification, designation, declaration or filing, would not, individually or the aggregate have a material adverse effect on the ability of the Purchaser to perform its obligations under this Agreement or the Purchaser Documents or to consummate the transactions contemplated hereby or thereby.

5.5 FCC Matters. The Purchaser is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act. The Purchaser knows of no fact that would, under existing Law and the existing rules, regulations, policies and procedures of the FCC (a) disqualify the Purchaser as an assignee of the FCC Licenses or as the owner and operator of the Station or (b) cause the FCC to fail to approve in a timely fashion the application for the FCC Consent. No waiver of any FCC rule or policy is necessary to be

obtained for the grant of the applications for the assignment of the FCC Licenses to the Purchaser, nor will processing pursuant to any exception or rule of general applicability be requested or required in connection with the consummation of the transactions contemplated by this Agreement.

5.6 Adequacy of Financing. The Purchaser has fully executed and legally binding financing commitments, which are not conditioned on completion of its lenders' or equity investors' due diligence review of the Business and are in an aggregate amount sufficient to fund the entire Purchase Price and any working capital that may be required pursuant to such commitments, and, as of the Closing Date, the Purchaser will have adequate funds on hand or pursuant to a valid line of credit or equity investments to pay the Closing Cash Payment.

ARTICLE VI

COVENANTS AND AGREEMENTS

6.1 Conduct of Business.

(a) At all times during the period commencing upon the execution and delivery hereof by each of the parties hereto and terminating upon the earlier to occur of the Closing or the termination of this Agreement pursuant to and in accordance with the terms of Section 8.1 hereof, unless the Purchaser shall otherwise consent in writing (which consent shall not be unreasonably withheld or delayed and which consent shall be deemed to have been given if the Sellers shall not have received the Purchaser's written objection to any such action within five (5) Business Days after the date on which the Sellers' written request for consent shall have been deemed received by the Purchaser pursuant to the terms of Section 10.2 hereof), and except as otherwise set forth on Schedule 6.1 hereto, the Sellers shall (i) in all material respects conduct the operations of the Business in the ordinary course of business and consistent with past practice, (ii) use commercially reasonable efforts to preserve intact the goodwill of the Business and the current relationships of the Sellers with officers, employees, customers, suppliers and others with significant and recurring business dealings with the Business, (iii) use commercially reasonable efforts to maintain all Business Licenses and Station Licenses that are necessary for the Sellers to carry on the Business in the manner conducted by the Sellers as of the date hereof, and (iv) maintain the books of account and records of the Business in the usual, regular and ordinary manner and consistent with past practices.

(b) Without limiting the foregoing, at all times during the period commencing upon the execution and delivery hereof by each of the parties hereto and terminating upon the earlier to occur of the Closing or the termination of this Agreement pursuant to and in accordance with the terms of Section 8.1 hereof, unless the Purchaser shall otherwise consent in writing (which consent shall not be unreasonably withheld or delayed and which consent shall be deemed to have been given if the Sellers shall not have received the Purchaser's written objection to any such action within five (5) Business Days after the date on which the Sellers' written request for consent shall have been deemed received by the Purchaser pursuant to the terms of Section 10.2 hereof), and except as otherwise set forth on Schedule 6.1 hereto, the Sellers shall not take, or cause to be taken, any of the following actions to the extent such actions relate primarily to the Business:

(i) change or agree to rearrange in any material respect the character of the Business or enter into any Program License Agreements or Barter Agreements not in the ordinary course of business;

(ii) adopt, enter into or amend any arrangement which is, or would be, a Benefit Plan unless otherwise required by applicable Law, an existing Benefit Plan or this Agreement, in which case notice thereof shall be provided to the Purchaser within a reasonable time thereafter;

(iii) make any material change in the accounting methods or practices of the Business, or make any material changes in depreciation or amortization policies or rates, made or adopted by the Business, except for any changes in the accounting methods or practices of the Business or any changes in depreciation or amortization policies or rates, made or adopted by the Business in order to conform with U.S. generally accepted principles or, at the Sellers' option, the policies or procedures of the Purchaser and its Affiliates;

(iv) employ, or commit to employ, any person or increase any wage, salary, bonus or other direct or indirect compensation payable or to become payable to any of the Business Employees, or make any accrual for or commitment or agreement to make or pay the same, other than the employment or commitment to employ persons and increases in wages, salary, bonuses or other direct or indirect compensation made in the ordinary course of business consistent with past practice, and those required by any existing Contract or Law;

(v) make any payment or commitment to pay any severance or termination pay to any Business Employee or any independent contractor, consultant, agent or other representative of the Business, other than payments or commitments to pay such Business Employees, independent contractors, consultants, agents or other representations of the Business in the ordinary course of business consistent with past practice and those required by any existing Contract or Law;

(vi) (A) sell, abandon or make any other disposition of any of the Purchased Assets other than in the ordinary course of business consistent with past practice; (B) grant or incur any Encumbrance on any of the Purchased Assets, other than Permitted Encumbrances in the ordinary course of business consistent with past practice; and (C) sell, lease, transfer, option or enter into any agreements or commitments to do any of the foregoing with respect to the Owned Real Property and Leased Real Property;

(vii) except in the ordinary course of business consistent with past practice and except for Excluded Liabilities, incur or assume any debt, obligation or Liability;

(viii) amend or terminate (other than at the expiration of the term) any Material Business Contract or Business License except in the ordinary course of business consistent with past practice; or

(ix) enter into any binding agreement with respect to any of the foregoing.

6.2 Access and Information. At all times during the period commencing on the date hereof and terminating upon the earlier to occur of the Closing or the termination of this Agreement pursuant to, and in accordance with, the terms of Section 8.1 hereof, the Sellers shall permit the Purchaser and its authorized agents and representatives to have reasonable access, upon reasonable notice and during normal business hours, to the Purchased Assets and all relevant books, records and documents of or relating to the Business, the Purchased Assets and the Assumed Liabilities; provided, that the foregoing do not unreasonably disrupt the business of the Sellers. The Purchaser and its authorized agents and representatives shall be given reasonable access, upon reasonable notice and during normal business hours, to the employees of the Station with the prior written consent of the Sellers and with an agent or representative of the Sellers present at all such meetings. Except as expressly provided herein, neither the Purchaser nor any of its agents or representatives shall contact in any manner whatsoever any of the Sellers' or the Station's employees, customers, suppliers or others having business dealings with the Sellers or the Station, without the express prior written consent of the Sellers.

6.3 Further Actions.

(a) Upon the terms and subject to the conditions set forth in this Agreement, the Sellers and the Purchaser shall each use their respective commercially reasonable efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, and to assist and cooperate with the other parties hereto in doing, all things necessary, proper or advisable under applicable Laws to consummate the transactions contemplated hereby, including, without limitation: (i) subject to Section 6.3(b) and Section 6.4 hereto, obtaining all necessary Licenses, Consents and Governmental Orders from third parties to the extent required by any Law, Material Business Contract or Business License (other than the FCC License) required in connection with the transactions contemplated hereby, (ii) defending any lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the transactions contemplated hereby, including, without limitation, seeking to have vacated or reversed any stay or temporary restraining order entered by any Governmental Authority prohibiting or otherwise restraining the consummation of the transactions contemplated hereby, (iii) responding to any request of a Governmental Authority for information, (iv) contesting and resisting any action, including any legislative, administrative or judicial action, and have vacated, lifted, reversed or overturned, any Governmental Order (whether temporary, preliminary or permanent) that restricts, prevents or prohibits the consummation of the transactions contemplated hereby, including, without limitation, by using all legal efforts to vigorously pursue all available avenues of administrative and judicial appeal and all available legislative action, (v) in the event that any permanent or preliminary injunction or other order is entered or becomes reasonably foreseeable to be entered in any proceeding that would make consummation of the transactions contemplated hereby in accordance with the terms of this Agreement unlawful or that would prohibit, prevent, delay or otherwise restrain the consummation of the transactions contemplated hereby, causing the relevant Governmental Authorities to vacate, modify or suspend such injunction or order so as to permit the consummation of the transactions contemplated hereby prior to the Termination Date and (vi) executing and delivering any additional instruments, certificates and other documents reasonably necessary or reasonably advisable to consummate the transactions contemplated hereby and to fully carry out the purposes of this Agreement, including, without limitation, any assumption or similar agreement or instrument to be executed and delivered by the Purchaser and

required pursuant to this Agreement or which is commercially reasonable and requested by any third party to a Material Business Contract or the issuer of any Business License. The parties further understand and agree that none of the parties shall knowingly take any action that is inconsistent with the foregoing or would have the effect of delaying or hindering the consummation of the transactions contemplated hereby. The Sellers shall use commercially reasonable efforts to obtain all Consents without any change in the terms of any Business Contract or Business License (other than the FCC Licenses) to which such Consent relates prior to the Closing Date; provided, however, that the Purchaser shall be required to accept any such changes in the terms of any such Business Contracts or Business Licenses to the extent that such changes would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Notwithstanding anything to the contrary contained herein, (i) the Purchaser shall not be required to accept any changes in the terms of the CBS Affiliation Agreement in connection with obtaining the Consent related thereto to the extent that such changes, considered in the aggregate, would materially increase the burdens to the Purchaser under, or materially impair the benefits to the Purchaser of, the CBS Affiliation Agreement, and (ii) the Sellers shall not be required to pay or incur any cost or expense to obtain any third party Consent that the Sellers are not otherwise required to pay or incur in accordance with the terms of the related Material Business Contract or Business License.

(b) The purchase and sale of the Purchased Assets as contemplated by this Agreement is subject to the FCC Consent. The Sellers and the Purchaser shall use commercially reasonable efforts to prepare and, within ten (10) days after the date of this Agreement, file with the FCC appropriate applications for the FCC Consent. The parties shall thereafter prosecute each application with commercially reasonable diligence and otherwise use their commercially reasonable efforts to obtain the grants of the applications as expeditiously as practicable. Each party will promptly provide to the other parties a copy of any pleading, order or other document served on it relating to such applications (but no party shall have any obligation to take any steps to satisfy complainants, if any, which steps would substantially impair or diminish rights under the FCC Licenses or otherwise impose an unreasonable burden on a party). The Purchaser is and will be legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act, and the Purchaser shall take or cause to be taken all actions necessary or appropriate to be taken by the Purchaser (and its Affiliates) to permit the FCC to approve in a timely fashion the assignment to the Purchaser of the FCC Licenses. Each party agrees to comply with any condition imposed on it (or its Affiliates) by the FCC Consent, except that no party shall be required to comply with a condition if compliance with the condition would have a material adverse effect upon it or its Affiliates (other than any such conditions applicable to broadcast television stations generally). The Purchaser and the Sellers shall oppose any petitions to deny or other objections filed with respect to the applications for any FCC Consent and any requests for reconsideration or review of any FCC Consent.

(c) If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and no party shall have terminated this Agreement under Article VIII, the parties shall jointly request, and use commercially reasonable efforts, subject to the limitations in Section 6.3(b), to obtain, an extension of the effective period of such FCC Consent. No extension of the effective period of the FCC Consent shall limit the exercise by either party of its right to terminate the Agreement under Article VIII.

6.4 HSR Act Filing. If authorization under the HSR Act is required in order lawfully to consummate the transaction contemplated hereby, the Sellers and the Purchaser agree to (a) file or cause to be filed with the U.S. Department of Justice ("DOJ") and Federal Trade Commission ("FTC") within ten (10) Business Days of the date of this Agreement all filings, if any, that are required in connection with the transactions contemplated hereby under the HSR Act; (b) submit to the other party, prior to filing, their respective HSR Act filings to be made hereunder and to discuss with the other any comments the reviewing party may have; (c) cooperate with each other in connection with such HSR Act filings, which cooperation shall include furnishing the other with any information or documents that may be reasonably required in connection with such filings; (d) promptly file, after any request by the FTC or DOJ and after appropriate negotiation with the FTC or DOJ of the scope of such request, any information or documents requested by the FTC or DOJ; and (e) furnish each other with any correspondence from or to, and notify each other of any other communications with, the FTC or DOJ that relates to the transactions contemplated hereunder and, to the extent practicable, to permit each other to participate in any conferences with the FTC or DOJ.

6.5 Fulfillment of Conditions by the Sellers. The Sellers shall not knowingly take or cause to be taken, or fail to use commercially reasonable efforts to take or cause to be taken, any action that would cause the conditions to the obligations of the Sellers or the Purchaser to consummate the transactions contemplated hereby to fail to be satisfied or fulfilled at or prior to the Closing, including, without limitation, by taking or causing to be taken, or failing to use commercially reasonable efforts to take or cause to be taken, any action that would cause the condition set forth in Section 7.1(a) not to be satisfied. The Sellers shall take, or cause to be taken, all commercially reasonable actions to cause to be satisfied or fulfilled, at or prior to the Closing, the conditions precedent to the Sellers' obligations to consummate the transactions contemplated hereby as set forth in Section 7.2 hereof.

6.6 Fulfillment of Conditions by the Purchaser. The Purchaser shall not knowingly take or cause to be taken, or fail to use commercially reasonable efforts to take or cause to be taken, any action that would cause the conditions to the obligations of the Sellers or the Purchaser to consummate the transactions contemplated hereby to fail to be satisfied or fulfilled, including, without limitation, by taking or causing to be taken, or failing to use commercially reasonable efforts to take or cause to be taken, any action that would cause the condition set forth in Section 7.2(a) not to be satisfied. The Purchaser shall take, or cause to be taken, all commercially reasonable actions to cause to be satisfied or fulfilled, at or prior to the Closing, the conditions precedent to the obligations of the Purchaser to consummate the transactions contemplated hereby as set forth in Section 7.1 hereof. Notwithstanding anything to the contrary contained herein, the Purchaser's obligations hereunder shall not be conditioned upon the availability of financing at the time of Closing, and the unavailability of financing shall not excuse the Purchaser's obligations to close hereunder. Without limiting the foregoing, if a portion of the Purchase Price is being funded with loans from lenders, the Purchaser shall use commercially reasonable efforts to cause such lenders to waive any condition to their obligation to advance funds at the Closing that the FCC Consent shall have become a Final Order.

6.7 Confidentiality; Publicity. The Sellers and the Purchaser acknowledge and agree that they are parties to a Confidentiality Agreement dated November 13, 2001 (the "Confidentiality Agreement"), as supplemented by the Option Agreement, with respect to Information (as defined

in the Confidentiality Agreement) provided by the Sellers to the Purchaser, and that such Confidentiality Agreement, as so supplemented, shall continue in full force and effect in accordance with its terms, including, without limitation, with respect to any Information (as defined in the Confidentiality Agreement) provided by the Sellers to the Purchaser pursuant to Section 6.2 of this Agreement or otherwise. Notwithstanding the foregoing, the Purchaser may disclose the terms and conditions of the transactions contemplated by this Agreement in a private offering memorandum or other disclosure or selling document to proposed debt and equity investors in an offering of securities that will comply with all state and federal securities laws and to the Purchaser's bank lenders; provided, that (i) Sellers and their representatives shall be provided with a copy of such private offering memorandum or other document prior to its distribution to proposed investors and lenders, and the Purchaser will incorporate any changes relating to the Sellers, the Station or the Business that Sellers may reasonably request (provided, however, that the Sellers' failure to request any changes shall not constitute, or be deemed to constitute, the Sellers' approval, endorsement or adoption as its own, of any statements made therein); (ii) such offering memorandum or other document shall state that the Sellers have not made, and are not making, to such investors and lenders any representations, warranties, covenants or agreements regarding the Information (as defined in the Confidentiality Agreement), the Station, the Business or the Station's assets, properties, condition (financial or otherwise) and neither Sellers, their Affiliates, nor their representatives or agents shall have any liability to such investors or lenders of any nature whatsoever, and that any representations, warranties, covenants or agreements regarding the Information (as defined in the Confidentiality Agreement), the Station, the Business or otherwise shall only be as expressly set forth in any definitive agreement entered into by the Purchaser and the Sellers relating to the Station; (iii) the recipients of such offering memorandum or other document are required to keep such offering memorandum or other document and its contents confidential; and (iv) the Purchaser shall indemnify and hold harmless Sellers, their Affiliates, representatives and agents from and against any loss, damage or Liability (including without limitation, reasonable attorney's fees and expenses) that any of them may suffer or incur in connection with or arising out of such offering memorandum or other document or the offering contemplated thereby or, if such indemnification is not permitted under applicable Law, contribute to any such loss, damage or Liability in proportion to the relative benefits received by the Purchaser, on the one hand, and Sellers, on the other hand, therefrom or, if such an allocation is not permitted under applicable Law, in such proportion to reflect the relative benefits referred to in the preceding sentence and, also, the relative fault of the Purchaser, on the one hand, and Sellers, on the other hand

6.8 Transaction Costs. Except as otherwise provided in this Agreement, the Purchaser shall pay all transaction costs and expenses (including legal, accounting and other professional fees and expenses) that it incurs in connection with the negotiation, execution and performance of this Agreement and the consummation of the transactions contemplated hereby, and the Sellers shall pay all transaction costs and expenses (including legal, accounting and other professional fees and expenses) that they incur in connection with the negotiation, execution and performance of this Agreement and the consummation of the transactions contemplated hereby. The Purchaser, on the one hand, and the Sellers, on the other hand, shall each pay one-half of the fees and costs of recording or filing all applicable conveyancing instruments associated with the transfer of the Purchased Assets from the Sellers to the Purchaser pursuant to this Agreement, all FCC and HSR Act filing fees and all other charges levied by any Governmental Authority in connection with the transactions contemplated by this Agreement. The Sellers, on the one hand,

and the Purchaser, on the other hand, shall pay one-half (1/2) of all transfer Taxes (including sales, use, real estate transaction and deed recordation Taxes) associated with the transfer of the Purchased Assets from the Sellers to the Purchaser pursuant to this Agreement. The Purchaser hereby waives compliance with the provisions of any applicable bulk transfer laws. The Sellers and the Purchaser shall cooperate in the preparation, execution and filing of all Tax Returns regarding any transfer Taxes which become payable as a result of the transfer of the Purchased Assets from the Sellers to the Purchaser pursuant to this Agreement.

6.9 Retention and Delivery of Seller Records. From and after the Closing, the Purchaser shall preserve, in accordance with the normal document retention policy of the Business, all books and records transferred by the Sellers to the Purchaser pursuant to this Agreement. As soon as practicable following the Closing, the Purchaser shall, upon request, deliver a copy of all books and records of the Sellers relating to the Business and acquired by the Purchaser pursuant hereto to the Sellers in sufficient detail to enable the Sellers to prepare the Sellers' financial statements, the Final Proration Statement and all Tax Returns of the Sellers relating to periods ending on or prior to the Closing Date. In addition to the foregoing, from and after the Closing, the Purchaser and the Sellers shall afford to each other, and their respective counsel, accountants and other authorized agents and representatives, during normal business hours reasonable access to the employees, books, records and other data relating to the Purchased Assets, the Excluded Assets, the Assumed Liabilities and the Excluded Liabilities in its possession with respect to periods prior to the Closing, and the right to make copies and extracts therefrom, to the extent that such access may be reasonably required by the requesting party (a) to facilitate the investigation, litigation and final disposition of any claims which may have been or may be made against any such party or Person or its Affiliates, and (b) for the preparation of Tax Returns and audits.

6.10 Employees and Employee Benefit Matters.

(a) The Purchaser shall offer employment as of the Closing Date to all Business Employees. As of the Closing Date, the Purchaser shall employ each Business Employee who accepts the Purchaser's offer of employment at a salary and at a position that are at least as favorable as those provided by the Seller employing such Business Employee (or its Affiliates) immediately before the Closing Date (each such Business Employee, an "Assumed Employee"). To the fullest extent permitted by applicable Law, each Assumed Employee shall receive credit for past service with the Sellers, to the extent credited by the Sellers as of the Closing Date, for all purposes under the Purchaser's Benefit Plans; provided, however, that the purchaser shall not be required to provide any Assumed Employee with credit for service with the Sellers for purposes of benefit accrual under any defined benefit pension plan sponsored or maintained by the Purchaser. Notwithstanding the foregoing, subject to the Purchaser's Liabilities pursuant to any of the Assumed Liabilities, nothing in this Section 6.10 is intended to guarantee employment for any Assumed Employee for any minimum period of time after the Closing Date.

(b) The Purchaser shall offer and provide and shall assume full responsibility and liability for offering and providing "Continuation Coverage" to any "Qualified Beneficiary" of any Assumed Employee who is covered by a "Group Health Plan" sponsored or contributed to by the Sellers or any entity required to be combined with the Sellers (within the meaning of Sections 414(b) or (c) of the Internal Revenue Code) and who has experienced a "Qualifying

Event" or is receiving "Continuation Coverage" on or prior to the Closing Date. The Purchaser shall offer and provide such coverage without regard to any limitation on the Sellers' obligation to provide such coverage by reason of the Sellers' termination of any Group Health Plan on or after the Closing Date. "Continuation Coverage," "Qualified Beneficiary," "Qualifying Event" and "Group Health Plan" all shall have the meanings given such terms under Section 4980B of the Internal Revenue Code and Section 601 et seq. of ERISA.

(c) The Purchaser shall offer health plan coverage to all Assumed Employees under terms and conditions at least as favorable as those provided by the Sellers immediately before the execution hereof. Without limiting the foregoing, for purposes of providing such coverage, the Purchaser shall waive all preexisting condition limitations for all Assumed Employees covered by the Sellers' group health plan as of the Closing Date (to the extent permitted under the Purchaser's group health plan) and shall provide such health care coverage effective as of the Closing Date without the application of any eligibility period for coverage. In addition, the Purchaser shall credit all employee payments toward deductible and co-payment obligations limits under the Sellers' health care plans for the plan year which includes the Closing Date as if such payments had been made for similar purposes under the Purchaser's health care plans during the plan year which includes the Closing Date, with respect to the Assumed Employees.

(d) The Purchaser shall grant Assumed Employees credit for and shall assume and be responsible for any liabilities with respect to accrued sick and personal leave and earned vacation time (which accrued sick and personal leave and vacation time shall be subject to proration and adjustment to the extent provided for in Section 2.3(b) above) by any Assumed Employees as of the Closing Date.

(e) The Purchaser agrees that that the Sellers may inform its employees that the Purchaser has agreed that the Assumed Employees will be offered employment and the terms and conditions relating to such employment as provided in this Section 6.10; provided, however, that the Purchaser shall have the right to approve any written statement to be made by the Sellers in connection therewith prior to the rendering or transmittal of any such statement.

(f) The Sellers shall be responsible for and shall pay all amounts owed to any Business Employees for services performed prior to the Closing, except in respect of Assumed Employees for accrued sick leave, accrued personal leave and accrued vacation pay (with respect to which no cash payment is or may be due to any employee and which is subject to proration and adjustment to the extent provided for in Section 2.3). Notwithstanding the foregoing, however, after the Closing, the Purchaser shall be solely responsible for wages, benefits and any employment related claims brought by any Business Employee against the Purchaser or the Sellers by reason of the Purchaser's acts or omissions in connection with such employment or the termination thereof, to the extent any such Liability is attributable to a period commencing on or after the Closing Date.

(g) Effective at the Closing Date, the Purchaser shall assume the severance arrangements set forth on Schedule 6.10(g) hereto; provided, however, that the Purchaser shall have no liability under such severance arrangements with respect to severance obligations for employees who become employees of any Affiliate of the Sellers.

(h) As of the Closing Date, the Purchaser shall recognize the National Association of Broadcast Employee and Technicians, AFL-CIO ("NABET"), as the exclusive bargaining agent for those employees at the Station covered by the agreement between Sellers and NABET for the term June 27, 1999 to June 27, 2004 (the 'Collective Bargaining Agreement') and assume all of the Sellers' obligations under the Collective Bargaining Agreement, unless the Purchaser has entered into a collective bargaining agreement with NABET as of the Closing Date which supercedes the Collective Bargaining Agreement and which provides that Purchaser rather than Sellers shall be liable for all of the employer obligations under the new collective bargaining agreement and which does not otherwise create any Liability for Seller for any matter occurring or arising out of or after the Closing.

(i) Sellers currently maintain the SJL Northeast, LLC 401(k) Savings Plan for WOWK-TV NABET Contract Covered Employees for the benefit of certain employees covered under the Collective Bargaining Agreement. The Purchaser agrees, effective as of the Closing, to fully assume sponsorship of such plan including all obligations of the sponsor to contribute to and administer the plan. The Purchaser and Sellers agree to perform all acts necessary or proper to consummate the assumption of such plan, including, but not limited to, the making of all proper filings with the Internal Revenue Service and the Department of Labor.

(j) This Section 6.10 shall operate exclusively for the benefit of Sellers and Purchaser and not for the benefit of any other Person, including, without limitation, any current, former or retired employee of any of the Sellers or Purchaser.

6.11 Control of the Station. Prior to Closing, the Purchaser shall not, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the operations of the Station; those operations, including complete control and supervision of all of the Station's programs, employees and policies, shall be the sole responsibility of the Sellers.

6.12 Accounts Receivable.

(a) At the Closing, the Sellers will designate the Purchaser as their agent solely for the purposes of collecting the Accounts Receivable during the Collection Period. The Purchaser will collect the Accounts Receivable with the same care and diligence the Purchaser uses with respect to its own accounts receivable and hold all such Accounts Receivable in trust for the Sellers until remitted by the Purchaser to the Sellers pursuant hereto. The Purchaser shall not make any referral or compromise of any of the Accounts Receivable to a collection agency or attorney for collection and shall not settle or adjust the amount of any of the Accounts Receivable without the written approval of the Sellers. If the Purchaser receives monies from an account debtor of the Purchaser that is also an account debtor of the Sellers with respect to any Accounts Receivable, the Purchaser shall credit the sums received to the oldest account due, except where an account is disputed by the account debtor as properly due, and the account debtor has so notified the Purchaser in writing, in which case, payments received shall be applied in accordance with the account debtor's instructions; provided that upon resolution of such dispute, if any amounts in dispute are received by the Purchaser, the Purchaser shall remit such amounts to the Sellers in accordance herewith.

(b) During the Collection Period, on or before Wednesday of each week, the Purchaser shall (i) deliver to the Sellers a list of the amounts collected by the Purchaser in the preceding week with respect to the Accounts Receivable, and a list of all Accounts Receivable that remain uncollected, and (ii) remit directly to the Sellers, by wire transfer of immediately available funds to the account of the Sellers notified to the Purchaser in writing, any payments with respect to any of the Accounts Receivable that the Purchaser received or collected in such preceding week.

(c) Any Accounts Receivable collected after the expiration of the Collection Period shall be remitted by the Purchaser to the Sellers within five (5) Business Days of receipt, by wire transfer of immediately available funds to the account of the Sellers notified to the Purchaser in writing. On the first (1st) Business Day immediately following the expiration of the Collection Period, all files in the possession of the Purchaser or its representatives or agents concerning the Accounts Receivable shall be delivered to the Sellers.

(d) The Purchaser shall have no right to set-off any amounts collected for Accounts Receivable against any amounts owed to the Purchaser by the Sellers.

6.13 Digital Conversion. Notwithstanding anything to the contrary contained in this Agreement and except as specifically provided in this Section 6.13, upon issuance by the FCC to the Sellers of appropriate channel allotment changes and construction permit(s) which permit the Sellers to construct the facilities required to effect the Station's inception of digital service (the "Digital Conversion"), the Sellers shall use commercially reasonable efforts to undertake the Digital Conversion in accordance with the Sellers' plan for the Digital Conversion, a copy of which has previously been provided to the Purchaser (the "Conversion Plan") and applicable Law, subject to the further provisions of this Section 6.13. All reasonable fees, costs, expenses and expenditures incurred by the Sellers between the date hereof and the Closing Date pursuant to the Conversion Plan are hereinafter referred to as "Digital Expenses". If the Sellers elect, in their sole discretion, the Sellers may apply for a waiver of all or any of the FCC's requirements to complete any or all phases of the Digital Conversion by such deadline dates as the FCC may prescribe by rule or public notice based on any ground available to the Station under Law or policy (a "Digital Waiver"). Pending the filing of any application for a Digital Waiver and from and after the date on which the Sellers file their application with the FCC for a Digital Waiver, the Sellers shall have no obligation to Purchaser to incur any fees, costs or expenses, or make any expenditures, or take any action, in connection with the Digital Conversion, pursuant to this Agreement or otherwise; provided, however, that if the Digital Waiver is denied by the FCC and such denial becomes a Final Order, the Sellers shall, from and after the date such denial becomes a Final Order, again use commercially reasonable efforts to undertake the Digital Conversion in accordance with the Conversion Plan and applicable Law. Notwithstanding any term or provision of this Agreement to the contrary, (a) any failure by the Sellers to incur any such fees, costs or expenses, or make any such expenditures or take any such action or (b) any incurrence by the Sellers of any fees, costs or expenses or making by the Sellers of any expenditures or taking by the Sellers of any action, in each case, in accordance, or in connection, with the Digital Conversion, the Conversion Plan or the Digital Waiver or any construction permit or channel allotment related thereto, shall not constitute a default under, or breach of, this Agreement or any term or provision hereof, except to the extent that the Sellers shall have failed to use commercially reasonable efforts to undertake the Digital Conversion following a denial of the

Digital Waiver which has become a Final Order, as required by this Section 6.13. Notwithstanding anything to the contrary contained in this Agreement, the Purchaser hereby acknowledges and agrees that (x) none of the representations or warranties made by the Sellers in this Agreement shall be deemed to apply to the Station's Digital Conversion, the Conversion Plan, any Digital Waiver or the Station's compliance with applicable Law related to digital television, (y) the Sellers have made no representations or warranties to the Purchaser with respect to the Digital Conversion, the Digital Plan, the Digital Waiver or the Station's compliance with applicable Law related to digital television, and (z) the Sellers shall have no Liability to the Purchaser, pursuant to this Agreement or otherwise, in connection with the Digital Conversion, the Digital Plan, the Digital Waiver or the Sellers' compliance with, or satisfaction of, the rules and regulations of the FCC related to digital television (including, without limitation, any obligation to begin broadcasting digital television transmissions by May 1, 2002), other than for a breach of the Sellers' obligation to use commercially reasonable efforts to undertake the Digital Conversion following a denial of the Digital Waiver which has become a Final Order as specifically set forth in this Section 6.13.

ARTICLE VII

CLOSING CONDITIONS

7.1 Conditions to Obligations of the Purchaser. The obligations of the Purchaser to consummate the transactions at the Closing contemplated by this Agreement are subject to the satisfaction or fulfillment at or prior to the Closing of the following conditions, any of which may be waived in whole or in part by the Purchaser in writing:

(a) All representations and warranties of the Sellers contained in this Agreement shall be true and correct at and as of the Closing with the same effect as though such representations and warranties were made at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct as of such date only) except for changes which are permitted or contemplated pursuant to this Agreement or to the extent that the failure of the representations and warranties of the Sellers contained in this Agreement to be true and correct at and as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) The Sellers shall have performed and complied in all material respects with all the covenants and agreements required by this Agreement to be performed or complied with by them at or prior to the Closing.

(c) There shall be in effect no Law or Governmental Order issued by a Governmental Authority of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the transactions contemplated by this Agreement, and no Action shall be pending or threatened against a party hereto which questions the legality of, seeks to restructure or to restrain or prevent the consummation of the transactions contemplated by this Agreement.

(d) The Sellers shall have delivered to the Purchaser all of the certificates, instruments and other documents required to be delivered by the Seller at or prior to the Closing pursuant to Section 3.2 hereof.

(e) The FCC shall have granted the FCC Consent, and the FCC Consent shall have become a Final Order, without the imposition on the Purchaser or its Affiliates of any conditions that need not be complied with by the Purchaser or its Affiliates under Section 6.3(b); provided, however, if (i) no petitions to deny against the transactions contemplated hereby have been filed with the FCC by the date that the FCC Consent is granted and (b) if a portion of the Purchase Price is being funded with loans from lenders, such lenders shall have waived the condition to their obligation to advance funds at the Closing that the FCC Consent shall have become a Final Order, then this condition shall have been satisfied upon the grant of the FCC Consent by the FCC, without such consent having become a Final Order.

(f) To the extent authorization is required under the HSR Act in order to lawfully consummate the transactions contemplated hereby, the waiting period under the HSR Act shall have expired or terminated without adverse action by DOJ or the FTC to prevent the Closing and there shall not be pending any action or request for information instituted by the FTC or the DOJ under the HSR Act.

(g) All Required Consents shall have been obtained and delivered to the Purchaser.

7.2 Conditions to Obligations of the Sellers. The obligations of the Sellers to consummate the transactions at the Closing contemplated by this Agreement are subject to the satisfaction or fulfillment at or prior to the Closing of the following conditions, any of which may be waived in whole or in part by the Sellers in writing:

(a) All representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects at and as of the Closing with the same effect as though such representations and warranties were made at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct as of such specified date only).

(b) The Purchaser shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by it at or prior to the Closing.

(c) There shall be in effect no Law or Governmental Order issued by a Governmental Authority of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the transactions contemplated by this Agreement, and no Action shall be pending or threatened against a party hereto which questions the legality of, seeks to restructure or to restrain or prevent the consummation of the transactions contemplated by this Agreement.

(d) The Purchaser shall have delivered to the Seller the Closing Cash Payment and all of the certificates, instruments and other documents required to be delivered by the Purchaser at or prior to the Closing pursuant to Section 2.5(a) hereof and Section 3.3 hereof.

(e) The FCC shall have granted the FCC Consent without the imposition on the Sellers or their Affiliates of any conditions that need not be complied with by the Sellers or their Affiliates under Section 6.3(b) hereof (and the expiration of the period for appeal or reconsideration of the grant of such consent and such consent having become a “final order” shall not be required).

(f) To the extent authorization is required under the HSR Act in order to lawfully consummate the transactions contemplated hereby, the waiting period under the HSR Act shall have expired or terminated without adverse action by DOJ or the FTC to prevent the Closing and there shall not be pending any action or request for information instituted by the FTC or the DOJ under the HSR Act.

ARTICLE VIII

TERMINATION

8.1 Termination. This Agreement and the transactions contemplated hereby may be terminated and abandoned:

(a) by either the Sellers or the Purchaser at any time prior to the Closing with the mutual written consent of the other parties hereto;

(b) by the Sellers, if the Sellers are not in default or breach in any material respect of their obligations under this Agreement, if all the conditions in Section 7.2 have not been satisfied or waived by the date scheduled for the Closing pursuant to Section 3.1 (as such date may be postponed pursuant to Section 3.1(b));

(c) by the Purchaser, if the Purchaser is not in default or breach in any material respect of its obligations under this Agreement, if all the conditions set forth in Section 7.1 have not been satisfied or waived by the date scheduled for the Closing pursuant to Section 3.1 (as such date may be postponed pursuant to Section 3.1(b)).

(d) by either the Sellers or the Purchaser if the terminating party is not in default or breach in any material respect of its obligations under this Agreement, if the Closing has not occurred on or prior to 5:00 p.m. (New York time) on the date which is nine (9) months following the date hereof (the “Termination Date”);

(e) by either the Sellers or the Purchaser, if neither the Purchaser nor the Sellers has given notice to postpone the Closing pursuant to Section 3.1(b), if any Governmental Authority with jurisdiction over such matters shall have issued a final and nonappealable Governmental Order permanently restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement; provided, however, that neither the Sellers nor the Purchaser may terminate this Agreement pursuant to this Section 9.1(e) unless the party seeking to so terminate this Agreement has used all commercially reasonable efforts to oppose any such Governmental Order or to have such Governmental Order vacated or made inapplicable to the transactions contemplated by this Agreement;

(f) by the Purchaser, in accordance with Section 10.13 hereof; or

(g) by the Sellers if any of the Debt Commitment Letters is subject to or includes as a condition to the obligation of any of the lenders thereunder, completion of any such lender's due diligence review and such due diligence limitation or condition is not satisfied and removed from such Debt Commitment Letters on or before March 28, 2002, as acknowledged in writing by such lender delivered to Sellers on or before March 28, 2002.

Notwithstanding anything in this Section 8.1 to the contrary, if on the Termination Date, the Closing has not occurred solely because any required notice period for Closing has not lapsed, such the Termination Date shall be extended until the lapse of such period.

8.2 Effect of Termination.

(a) In the event of termination of this Agreement by either or both of the Purchaser and/or the Sellers pursuant to Section 8.1 hereof, prompt written notice thereof shall forthwith be given to the other parties and this Agreement shall terminate and the transactions contemplated hereby shall be abandoned without further action by any of the parties hereto, but subject to and without limiting any of the rights of the parties specified herein in the event a party is in default or breach in any material respect of its obligations under this Agreement. If this Agreement is terminated as provided herein:

(i) None of the parties hereto nor any of their respective partners, directors, officers, shareholders, members, employees, agents, or Affiliates shall have any liability or further obligation to the other parties or any of their partners, directors, officers, shareholders, members, employees, agents or Affiliates pursuant to this Agreement with respect to which termination has occurred, except for the Sellers and/or the Purchaser, as the case may be (but not including the Sellers' or the Purchaser's partners, directors, officers, shareholders, members, employees, agents, or Affiliates) pursuant to Sections 6.7, 6.8, 8.3, 10.2, 10.3, 10.5 through 10.11, 10.14, 10.15 and this Section 8.2; and

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

(b) (i) If this Agreement is terminated pursuant to Section 8.1 (other than pursuant to Section 8.1(a), which shall be governed by the mutual agreement of the parties, or Section 8.1(f), which shall be governed by Section 8.2(b)(iii), or Section 8.1(g), which shall be governed by Section 8.2(b)(iv)) and the Purchaser is not in breach or default in a material respect of any of its representations, warranties, covenants, agreements or obligations set forth in this Agreement, then and in that event, the Purchase Price Deposit Amount shall be returned to the Purchaser (and the Sellers shall, upon the request of the Purchaser, execute and deliver to the Escrow Agent, a joint written instruction to so deliver the Purchase Price Deposit Amount to the Purchaser) and, if the Sellers are in breach or default in a material respect of any of their representations, warranties, covenants, agreements or obligations set forth in this Agreement, the Sellers shall, promptly after such termination, pay \$750,000 to the Purchaser by wire transfer of immediately available funds to the account of the Purchaser notified to Sellers, and payment of such amount to Purchaser shall constitute liquidated damages for the Purchaser and the exclusive remedy of the Purchaser for monetary damages as a consequence of the Sellers' breach or

default (which aggregate amount the parties agree is a reasonable estimate of the damage that will be suffered by the Purchaser as a result of the breach or default by the Sellers and does not constitute a penalty, the parties hereby acknowledging the inconvenience and nonfeasibility of otherwise obtaining an adequate remedy); provided, however, that Purchaser shall also have the right, in lieu of such liquidated damages, to seek specific performance of the Sellers' obligations to consummate the transactions contemplated hereby in accordance with the terms hereof (and, in recognition of the unique character of the property to be sold hereunder and the damages which the Purchaser will suffer in the event of a breach by the Sellers, the Sellers hereby waive any defense that the Purchaser has an adequate remedy at law for the breach of this Agreement by the Sellers).

(ii) If this Agreement is terminated pursuant to Section 8.1 (other than pursuant to Section 8.1(a), which shall be governed by the mutual agreement of the parties, or Section 8.1(f), which shall be governed by Section 8.2(b)(iii), or Section 8.1(g), which shall be governed by Section 8.2(b)(iv)), and the Purchaser shall be in breach or default in a material respect of its representations, warranties, covenants, agreements or obligations set forth in this Agreement, then and in that event, the Sellers shall have the right to receive the Purchase Price Deposit Amount as liquidated damages and as the exclusive remedy of the Sellers as a consequence of the Purchaser's breach or default (which aggregate amount the parties agree is a reasonable estimate of the damages that will be suffered by the Sellers as a result of the breach or default by the Purchaser and does not constitute a penalty, the parties hereby acknowledging the inconvenience and nonfeasibility of otherwise obtaining an adequate remedy) and the Purchaser shall, upon the request of the Sellers, execute and deliver to the Escrow Agent a joint written instruction to so deliver the Purchase Price Deposit Amount to the Sellers.

(iii) Notwithstanding anything in this Agreement to the contrary, if this Agreement is terminated pursuant to Section 8.1(f), then and in that event, the Purchase Price Deposit Amount shall be returned to the Purchaser, and the Purchaser shall have no further rights, and the Sellers shall have no further Liability, whether at law or equity, as a result of such a termination of this Agreement or any loss or damage to the Purchased Assets.

(iv) Notwithstanding anything in this Agreement to the contrary, if this Agreement is terminated pursuant to Section 8.1(g), then and in that event, the Sellers shall have the right to receive the Purchase Price Deposit Amount as the Sellers' sole and exclusive remedy as a consequence of such termination, and the Purchaser shall, upon request of the Sellers, execute and deliver to the Escrow Agent a joint written instruction to so deliver the Purchase Price Deposit Amount to the Sellers.

(c) Without limiting the generality of the foregoing, or any applicable Law, neither the Purchaser nor the Sellers may rely on the failure of any condition precedent set forth in Article 7 to be satisfied as a ground for termination of this Agreement by such party if such failure was caused by such party's failure to act in good faith, or a breach of or failure to perform its representations, warranties, covenants or other obligations in accordance with the terms hereof.

(d) Without limiting the foregoing, if this Agreement is terminated pursuant to Section 8.1, in no event shall the Purchaser be entitled to a refund of the Option Payment by the Sellers.

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

ARTICLE IX

INDEMNIFICATION

9.1 Indemnification by the Sellers.

(a) After the Closing, the Sellers hereby agree, jointly and severally, to indemnify and hold the Purchaser harmless against and with respect to, and shall reimburse the Purchaser for any and all Losses resulting from:

(i) any breach of any representation or warranty made pursuant to, or any failure by the Sellers to perform any covenant of the Sellers set forth in, this Agreement, any Sellers Documents or any certificate, document or instrument delivered to the Purchaser hereunder or thereunder;

(ii) Any failure by the Sellers to pay, perform or discharge any and all Liabilities of the Sellers not expressly assumed by the Purchaser pursuant to the terms hereof;

(iii) Any litigation, proceeding or claim by any third party arising from the business or operations of the Purchased Assets or the Station by the Sellers prior to the Closing Date, except to the extent arising from Liabilities that have been expressly assumed by the Purchaser pursuant to this Agreements;

(iv) Any failure by the Sellers to comply with any applicable bulk sales law; and

(v) Any and all reasonable out-of-pocket costs and expenses, including reasonable legal fees and expenses, incident to any action, suit, proceeding, claim, demand, assessment or judgment incident to the foregoing or reasonably incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity.

(b) The Sellers' obligation to indemnify the Purchaser pursuant to Section 9.1(a) shall be subject to all of the following limitations:

(i) No indemnification shall be required to be made by the Sellers as the Indemnifying Party under Section 9.1(a)(i) until the aggregate amount of all Settled Claims of the Purchaser as Claimant under Section 9.1(a)(i) exceeds Four Hundred Thousand Dollars (\$400,000), at which time indemnification shall be made by the Sellers as the Indemnifying Party under Section 9.1(a)(i) for all Settled Claims of the Purchaser as Claimant. In no event shall the

Sellers be obligated for indemnification or to hold harmless the Purchaser under Section 9.1(a) hereof to the extent the aggregate amount of all Settled Claims of the Purchaser as Claimant under Section 9.1(a) exceeds Two Million Seven Hundred Fifty Thousand Dollars (\$2,750,000).

(ii) The Purchaser shall be entitled to indemnification only for those Losses arising with respect to any claim as to which the Purchaser has given the Sellers written notice within the appropriate time period set forth in Section 10.1 hereof for such claim; provided, however, that the obligation to provide indemnification pursuant to Section 9.1 shall survive with respect to any such claim until resolution thereof.

(iii) All of the Purchaser's damages sought to be recovered under Section 9.1(a) hereof shall be net of (i) any insurance proceeds received by the Purchaser as Claimant, with respect to the events giving rise to such damages, and (ii) any tax benefits finally received by or accruing to the Purchaser in connection with such events.

(iv) Following the Closing, the sole and exclusive remedy for the Purchaser for any claim (whether such claim is framed in tort, contract or otherwise) arising out of a breach of any representation, warranty, covenant or other agreement contained herein or in the Sellers Documents or otherwise arising out of or in connection with the transactions contemplated by this Agreement or the operation of the Business shall be a claim for indemnification pursuant to this Section 9.1; provided, however, that nothing herein shall be deemed to limit any rights or remedies that the Purchaser may have for the Sellers' fraud.

(v) Anything in this Agreement or any applicable Law to the contrary notwithstanding, it is understood and agreed by the Purchaser that, other than with respect to the Sellers (but not including any member, representative, director, officer, employee, agent or Affiliate of the Sellers) as expressly provided for in Section 9.1(b), no member, representative, partner, director, officer, employee, agent or Affiliate of the Sellers shall have (i) any personal liability to the Purchaser as a result of the breach of any representation, warranty, covenant or agreement of the Sellers contained herein, in the Seller Documents or otherwise arising out of or in connection with the transactions contemplated hereby or thereby or the operations of the Business or (ii) any personal obligation to indemnify the Purchaser for any of the Purchaser's claims pursuant to Section 9.1(a), and the Purchaser waives and releases, and shall have no recourse against any of, such parties described in this Section 9.1(b)(v) as a result of the breach of any representation, warranty, covenant or agreement of the Sellers contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or thereby or the operations of the Business; provided, however, that nothing herein shall be deemed to limit any rights or remedies that the Purchaser may have for the Sellers' fraud.

9.2 Indemnification by the Purchaser.

(a) After the Closing, the Purchaser hereby agrees to indemnify and hold the Sellers harmless against and with respect to, and shall reimburse the Sellers for any and all Losses resulting from:

(i) Any breach of any representation or warranty made pursuant to, or any failure by the Purchaser to perform any covenant of the Purchaser set forth, in this

Agreement, any of the Purchaser Documents or in any certificate, document or instrument delivered to the Sellers hereunder or thereunder;

(ii) Any failure by the Purchaser to pay, perform or discharge any and all Assumed Liabilities or any other Liabilities of, or assumed by, the Purchaser pursuant to this Agreement or the Purchaser Documents;

(iii) Any litigation, proceeding or claim arising from the business or operations of the Purchased Assets, the Business or the Station, on or after the Closing Date, or the assumption of the Assumed Liabilities;

(iv) The waiver by the Purchaser of the condition to Closing set forth in Section 7.1(g); and

(v) Any and all reasonable out-of-pocket costs and expenses, including reasonable legal fees and expenses, incident to any action, suit, proceeding, claim, demand, assessment or judgment incident to the foregoing or reasonably incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity.

(b) The Purchaser's obligation to indemnify the Sellers pursuant to Section 9.2 shall be subject to all of the following limitations:

(i) The Sellers shall be entitled to indemnification only for those damages arising with respect to any claim as to which the Sellers have given the Purchaser written notice within the appropriate time period set forth in Section 10.1 hereof for such claim; provided, however, that the obligation to provide indemnification under this Section 9.2 shall survive with respect to any such claim until resolution thereof.

(ii) All of the Sellers' damages sought to be recovered under Section 9.2(a) hereof shall be net of (i) any insurance proceeds received by the Sellers as Claimant, with respect to the events giving rise to such damages, and (ii) any tax benefits finally received by or accruing to the Sellers in connection with such events.

(iii) Anything in this Agreement or any applicable Law to the contrary notwithstanding, it is understood and agreed by the Sellers that, other than with respect to the Purchaser (but not including any shareholder, member, representative, director, officer, employee, agent or Affiliate of the Purchaser) as expressly provided for in Section 9.2(b), no shareholder, member, representative, director, officer, employee, agent or Affiliate of the Purchaser shall have (i) any personal liability to the Sellers as a result of the breach of any representation, warranty, covenant or agreement of the Purchaser contained herein, in the Purchaser Documents or otherwise or (ii) personal obligation to indemnify the Sellers for any of the Sellers' claims pursuant to Section 9.2(a) and the Sellers waive and release, and shall have no recourse against any of, such parties described in this Section 9.2(b)(iv) as a result of the breach of any representation, warranty, covenant or agreement of the Purchaser contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or thereby or the operations of the Business; provided, however, that nothing herein shall be deemed to limit any rights or remedies that the Sellers may have for the Purchaser's fraud.

9.3 Procedure for Indemnification. The procedure for indemnification shall be as follows:

(a) The party claiming indemnification (the “Claimant”) shall promptly give notice to the party from which indemnification is claimed (the “Indemnifying Party”) of any claim, whether between the parties or brought by a third party, specifying in reasonable detail the factual basis for the claim, the amount thereof, estimated in good faith, and the method of computation of such claim, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such indemnification claim shall have occurred. If the claim relates to an action, suit, or proceeding filed by a third party against Claimant, such notice shall be given by Claimant within five Business Days after written notice of such action, suit, or proceeding was given to Claimant.

(b) With respect to claims solely between the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have thirty days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable. For the purposes of such investigation, the Claimant agrees to make available to the Indemnifying Party and its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of such thirty-day period (or any mutually agreed upon extension thereof) to the validity and amount of such claim, the Indemnifying Party shall immediately pay to the Claimant the full amount of the claim, subject to the terms hereof (including Sections 9.1(b) and 9.2(b)). If the Claimant and the Indemnifying Party do not agree within such thirty-day period (or any mutually agreed upon extension thereof), the Claimant may seek appropriate remedies at law or equity, as applicable, subject to the limitations of Sections 9.1(b) and 9.2(b). Any claim for indemnity pursuant to this Article IX with respect to which (i) the Claimant and the Indemnifying Party agree as to its validity and amount, (2) a final judgment, order or award of a court of competent jurisdiction deciding such claim has been rendered, as evidenced by a certified copy of such judgment, provided that such judgment is not appealable or the time for taking an appeal has expired or (3) the Indemnifying Party has not given written notice to the Claimant disputing such claim in whole or in part within thirty days of receiving notice thereof, is referred to as a “Settled Claim.”

(c) With respect to any claim by a third party as to which the Claimant is entitled to indemnification under this Agreement, the Indemnifying Party shall have the right at its own expense, to participate in or assume control of the defense of such claim, and the Claimant shall cooperate fully with the Indemnifying Party, subject to reimbursement for actual out-of-pocket expenses incurred by the Claimant as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of such claim at its own expense. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any third-party claim, then the Claimant may defend through counsel of its own choosing and (so long as it gives the Indemnifying Party at least fifteen (15) days’ prior written notice of the terms of any proposed settlement thereof and permits the Indemnifying Party to then undertake the defense thereof) settle such claim, action or suit, and to recover from the Indemnifying Party the amount of such settlement or of any judgment and the costs and expenses of such defense. The Indemnifying Party shall not compromise or settle any third party claim, action or suit without

the prior written consent of the Claimant, which consent will not be unreasonably withheld or delayed.

(d) If a claim, whether between the parties or by a third party, requires immediate action, the parties will make every effort to reach a decision with respect thereto as expeditiously as practicable.

(e) Subject to the limitations set forth herein and without expanding the total liability of the Purchaser or the Sellers hereunder, the indemnification rights provided in Section 9.1 and Section 9.2 shall extend to the members, partners, shareholders, officers, directors, employees, agents and Affiliates of any Claimant, although for the purpose of the procedures set forth in this Section 9.3, any indemnification claims by such parties shall be made by and through the Claimant.

9.4 Indemnification Sole Remedy. After the Closing, the right to indemnification hereunder shall be the exclusive remedy of any party in connection with any breach by another party of its representations, warranties, covenants or agreements, and such indemnification shall be deemed to waive any remedy to which any party would otherwise be entitled as a result of such breach.

ARTICLE X

MISCELLANEOUS

10.1 Survival. The representations, warranties, covenants and agreements of each of the Sellers and the Purchaser contained in this Agreement (other than the covenants and agreements of the Purchaser to be performed in whole or in part after the Closing, all of which shall survive the Closing until performed in full (including, without limitation, the Purchaser's obligation to pay, perform and discharge the Assumed Liabilities) shall survive the execution and delivery of this Agreement until the expiration of eighteen (18) months immediately following the Closing Date. No claim may be made against any party hereto, and no party hereto shall have any liability to any other party hereto, arising out of, or resulting from a representation, warranty, covenant or agreement contained in this Agreement after the survival period specified above shall have expired, except that: (i) in the case of fraud, and (ii) if a claim for indemnification shall have been made by a party hereto against another party hereto prior to the expiration of the applicable survival period specified above, then, in each case, such survival period shall be extended as it relates to such claim until such claim becomes a Settled Claim.

10.2 Notices. All notices that are required or may be given pursuant to this Agreement must be in writing and delivered personally, by a recognized courier service, by a recognized overnight delivery service, by telecopy or by registered or certified mail, postage prepaid, to the parties at the following addresses (or to the attention of such other person or such other address as any party may provide to the other parties by notice in accordance with this Section 10.2):

if to the Sellers, to:

SJL Northeast, LLC
SJL Northeast License Subsidiary, LLC
c/o Boston Ventures Management, Inc.
One Federal Street
23rd Floor
Boston, Massachusetts 02110
Attention: Mr. Barry Baker and
Mr. Roy F. Coppedge, III
Facsimile: (617) 350-1573

with copies to (which shall not constitute notice):

Dow, Lohnes & Albertson, PLLC
1200 New Hampshire Avenue, NW
Suite 800
Washington, DC 20036
Attention: John T. Byrnes, Esq.
Facsimile: (202) 776-2222

if to the Purchaser, to:

West Virginia Media Holdings, LLC
Television Acquisition III, LLC
P.O. Box 11848
Charleston, West Virginia 25393-1848
Attention: Mr. Bray Cary
Facsimile: 304-343-1895

with copies to (which shall not constitute notice):

Bowles Rice McDavid Graff & Love PLLC
P.O. Box 1386
Charleston, WV 25325-1386
Attention: F.T. Graff, Jr. Esq.
Facsimile: 304-343-3058

Any such notice or other communication will be deemed to have been given and received (whether actually received or not) on the day it is personally delivered or delivered by courier or overnight delivery service or sent by telecopy (receipt confirmed) or, if mailed, when actually received.

10.3 Attorneys' Fees and Costs. If attorneys' fees or other costs are incurred to secure performance of any obligations hereunder, or to establish damages for the breach thereof or to obtain any other appropriate relief, whether by way of prosecution or defense, the prevailing party will be entitled to recover reasonable attorneys' fees and costs incurred in connection therewith.

10.4 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by the Sellers or the Purchaser without the prior written consent of the other parties, and any purported assignment or delegation in violation hereof shall be null and void.

10.5 Amendments and Waiver. This Agreement may not be modified or amended, except in writing signed by the party against whom enforcement is sought. The terms of this Agreement may be waived only by a written instrument signed by the party waiving compliance. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise provided. No delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise

thereof or the exercise of any other right, power or privilege hereunder. Unless otherwise provided, the rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies that the parties hereto may otherwise have at law or in equity. Whenever this Agreement requires or permits consent by or on behalf of a party, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 10.5 hereof.

10.6 Entire Agreement. This Agreement and the related documents contained as Exhibits and Schedules hereto or thereto expressly contemplated hereby or thereby (including the Sellers Documents) contain the entire understanding of the parties relating to the subject matter hereof and supersede all prior written or oral and all contemporaneous oral agreements and understandings relating to the subject matter hereof. The Exhibits and Schedules to this Agreement are hereby incorporated by reference into and made a part of this Agreement for all purposes.

10.7 Representations and Warranties Complete. The representations, warranties, covenants and agreements set forth in this Agreement constitute all the representations, warranties, covenants and agreements of the parties hereto and their direct and indirect respective shareholders, members, directors, managers, officers, employees, affiliates, advisors (including financial, legal and accounting), agents and representatives, and the Sellers, on the one hand, and the Purchaser, on the other hand, each acknowledge and agree that they have not relied upon, and the other party shall not be liable for, any express or implied, oral or written, information, promise, representation, warranty, covenant, agreement, statement, inducement, presentation or opinion of any nature whatsoever, whether by or on behalf of the parties hereto or otherwise, pertaining to the transactions contemplated herein, the Station, the Business, the Purchased Assets, the Assumed Liabilities or any part of the foregoing, except as is expressly set forth in this Agreement.

10.8 Third Party Beneficiaries. This Agreement is made for sole for the benefit of the parties hereto and nothing contained herein, express or implied, is intended to or shall confer upon any other Person any third party beneficiary right or any other legal or equitable rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

10.9 Governing Law. This Agreement will be governed by, and construed and interpreted in accordance with, the substantive laws of the State of West Virginia, without giving effect to any conflicts of law rule or principle that might require the application of the laws of another jurisdiction.

10.10 Neutral Construction. The parties to this Agreement agree that this Agreement was negotiated fairly between them at arms' length and that the final terms of this Agreement are the product of the parties' negotiations. Each party represents and warrants that it has sought and received legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. The parties agree that this Agreement shall be deemed to have been jointly and equally drafted by them, and that the provisions of this Agreement therefore should not be construed against a party or parties on the grounds that the party or parties drafted or was more responsible for drafting the provision(s).

10.11 Severability. In the event that any one or more of the provisions or parts of a provision contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement or any other jurisdiction, but this Agreement shall be reformed and construed in any such jurisdiction as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted in such jurisdiction.

10.12 Bulk Sales Laws. The parties hereby waive compliance with the bulk sales Laws of any State in which the Purchased Assets are located or in which operations relating to the Business are conducted.

10.13 Risk of Loss. The risk of loss or damage to any of the Purchased Assets to be purchased by the Purchaser hereunder (a "Risk Loss") shall be on the Sellers prior to the Closing and thereafter shall be on the Purchaser. If any of the Purchased Assets are materially damaged or destroyed prior to the Closing, the Sellers, at their expense, may replace or repair such Purchased Assets with comparable property of like value and quality as soon as possible before the Closing. If such Purchased Assets have not been replaced or repaired on or before the Closing, the Purchaser may elect not to proceed with the Closing if such damage or destruction has a Material Adverse Effect and terminate this Agreement pursuant to Section 8.1(f). The Sellers and the Purchaser agree that in the event the Station is not operating on the scheduled Closing Date, the Closing Date shall be rescheduled to the date which is five (5) Business Days after the Station's operations have been so restored. In the event of a Risk Loss that prevents the Station's signal transmission, or materially impairs the Station's signal coverage area, for a period of more than forty (40) consecutive days between the date hereof and the Closing Date, the Purchaser may terminate this Agreement pursuant to Section 8.1(f) hereof. Notwithstanding anything to the contrary contained herein, the Purchaser shall have no obligation to replace or repair any Purchased Assets which are materially damaged or destroyed prior to the Closing.

10.14 Headings; Interpretation; Schedules and Exhibits. The descriptive headings of the several Articles and Sections of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. References to Sections or Articles, unless otherwise indicated, are references to Sections and Articles of this Agreement. The word "including" means including without limitation. Words (including defined terms) 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 gender as the context requires. The terms "hereof," "herein", "herewith" and "hereunder" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules and Exhibits hereto) and not to any particular provision of this Agreement unless otherwise specified. It is understood and agreed that neither the specifications of any dollar amount in this Agreement nor the inclusion of any specific item in the Schedules or Exhibits is intended to imply that such amounts or higher or lower amounts, or the items so included or other items, are or are not material, and neither party shall use the fact of setting of such amounts or the fact of the inclusion of such item in the Schedules or Exhibits in any dispute or controversy between the parties as to whether any obligation, item or matter is or is not material for purposes hereof.

10.15 Counterparts. This Agreement may be executed in one or more counterparts for the convenience of the parties hereto, each of which shall be deemed an original and all of which together will constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by a duly authorized officer as of the date first above written.

SJL NORTHEAST, LLC

By: /s/ Roy F. Coppedge III
Name: Roy F. Coppedge III
Title: Vice President

SJL NORTHEAST LICENSE SUBSIDIARY, LLC

By: /s/ Roy F. Coppedge III
Name: Roy F. Coppedge III
Title: Vice President

WEST VIRGINIA MEDIA HOLDINGS, LLC

By: /s/ Bray Cary
Name: Bray Cary
Title: President and CEO

TELEVISION ACQUISITION III, LLC

By: /s/ Bray Cary
Name: Bray Cary
Title: President and CEO