

ASSET PURCHASE AGREEMENT
(TV TRANSLATORS)

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of this 10th day of July, 2008, ("Effective Date") by and between **Crown Castle Nevada LLC**, a Delaware limited liability company (the "Assignor"), and **Journal Broadcast Corporation**, a Nevada corporation ("JBC"), and **Journal Broadcast Group, Inc.**, a Wisconsin corporation ("JBG," and together, the "Assignee"). Assignee and Assignor may be referred to herein individually as "Party" and collectively as the "Parties."

RECITALS

A. Assignor owns and operates certain fully-constructed TV translators(s) pursuant to one or more licenses, as listed under Schedule A which is incorporated herein by reference (the "Licenses"), issued by the Federal Communications Commission (the "FCC").

B. Assignor desires to get out of the business of owning and operating TV translators in the State of Nevada. In connection therewith, Assignor desires to transfer to Assignee and Assignee desires to acquire from Assignor the certain tangible and intangible assets used or held for use in connection with the Licenses (collectively, the "Assets" and individually as defined by reference to the following capitalized terms), including the Licenses; provided, however, there shall be excluded for purposes of this Agreement all other assets of the Assignor.

C. Assignee and Assignor desire to enter into this Agreement to effect the transfer of the Assets to Assignee free and clear of all liens, claims, mortgages, pledges, security interests, encumbrances, adverse claims or restrictions whatsoever (collectively, "Liens").

NOW, THEREFORE, in consideration of the promises and mutual agreements and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

AGREEMENTS

1. **Purchase and Sale of Assets; License Transfer:** Upon the terms and subject to the conditions outlined in this Agreement, on the Closing Date (as defined below), Assignor will sell and deliver to Assignee, and Assignee will purchase and acquire from Assignor, all of Assignor's right, title and interest in and to the Assets, free and clear of all Liens, and Assignee shall pay to Assignor **One Dollar (\$1.00)** (the "Aggregate Consideration"). In further consideration for the Aggregate Consideration, Assignor hereby disclaims any ownership interest it may have in the equipment used in the operation of the Station, and acknowledges and agrees that title of such equipment is fully vested in Assignee.

2. **Payment of Expenses:** Assignee and Assignor will each bear their own legal, accounting and brokerage expenses in connection with this Agreement. The Assignor will pay all applicable sales and transfer taxes, if any. Assignee will pay all FCC fees in connection with the FCC application for assignment of the Licenses.

3. **Closing:**

(a) **Closing Date:** The closing ("Closing") for the purchase and sale of the Assets will occur on the date that is five (5) days after the FCC grant of consent constituting a Final Order (as defined below) to the assignment to JBC of each of the Licenses and the satisfaction of all other conditions specified in this Agreement (the "Closing Date").

(b) **Cooperation:** Within five business days of the Effective Date, the Parties shall prepare and file with the FCC an application requesting the FCC's consent to the assignment of the Licenses to JBC. At Closing, the Parties will exchange any documents, assignments, bills of sale and other instruments called for by this Agreement or as either Party or its counsel may reasonably request. Assignee and Assignor will cooperate in good faith and exercise

their reasonable best efforts to obtain FCC and third-party consent, finalize and execute any and all other documents or agreements necessary to effect the sale on or prior to the Closing Date.

(c) Definitions: As used in this Agreement: "Final Order" will mean that forty five (45) days have elapsed from the date of the FCC's issuance of Public Notice of consent ("FCC Consent") without any filing of any adverse request, petition or appeal by any third party or by the FCC on its own motion with respect to the application for the FCC's consent to the assignment of the Licenses to JBC, or any resubmission of any such application, or, if challenged, the FCC consent will have been reaffirmed or upheld and the applicable period for seeking further administrative or judicial review will have expired without the filing of any action, petition or request for further review.

(d) Termination of Services Arrangement: The Parties hereby agree that, effective as of the Closing Date, the services arrangement(s) between the Parties relating to the Mt. Potosi and Angel's Peak tower sites shall automatically terminate and Assignee shall have no further obligations thereunder.

4. Closing Conditions: The Closing will be subject to the satisfaction of all of the following conditions (except to the extent any such conditions are expressly waived by Assignee in writing): (i) approval by the FCC by Final Order of the assignment of each of the Licenses to JBC; (ii) receipt of any required third party consents and approvals required for the transfer of the Assets; (iii) release of all Liens, if any, on the Assets; (iv) the continued truth and accuracy of Assignor's representations and warranties provided herein; and (v) execution and delivery of appropriate instruments of sale and assignment and other documents and instruments as the Parties or their counsel may reasonably request. The Parties will provide proper notice to the FCC of completion of this transaction within a reasonable time following the Closing Date.

5. Representations and Warranties:

(a) Assignor's Representations and Warranties: Assignor hereby represents and warrants to Assignee as follows: (i) Assignor or its affiliate is the lawful, beneficial and exclusive owner of the Assets and Assignor has the unrestricted right to sell or cause the transfer of such Assets (including, but not limited to, the Licenses) to Assignee at Closing free and clear of Liens; (ii) this Agreement has been duly authorized and approved by all required organizational action of Assignor; (iii) neither the execution nor the delivery of this Agreement nor the consummation of the transaction contemplated hereby will conflict with, or result in any violation or default under, any term of the articles of incorporation, organizational documents, or by-laws of Assignor, or any agreement, mortgage, indenture, license, permit, lease or other instrument, judgment, decree, order, law or regulation by which Assignor is bound; (iv) to the best of Assignor's knowledge, the Licenses are valid and in good standing with the FCC and Assignor, as the licensee thereof, is in compliance with all statutes, rules and regulations concerning construction and operation of the Licenses or the facilities associated with the Licenses, and all other federal statutes, rules, regulations and policies of the FCC applicable to the Assignor or the Licenses (provided, however, that the License authorizes only analog operation); (v) there is no pending or, to the best of Assignor's knowledge, threatened action, petition, pleading, or competing application by the licensee(s) under the Licenses, the Assignor, any third party, or the FCC or any other governmental agency or third party to suspend, revoke, terminate or challenge any of the Licenses, Assignor's qualification as a licensee under the Licenses or otherwise investigate the operations authorized under the Licenses; and (vi) no person or entity holds or has been granted a right of first refusal or option to purchase the Assets, the System or any part thereof. Each of Assignor's representations and warranties will survive the Closing for a period of ninety (90) days. There are no representations and warranties of Assignor except as expressly set forth herein.

(b) Assignee's Representations and Warranties: Assignee hereby represents and warrants to Assignor as follows: (i) Assignee is duly organized and in good standing under the laws of the state of its incorporation; (ii) this Agreement has been duly authorized and approved by all required corporate action of Assignee; (iii) Assignee is legally able to meet its obligations under this Agreement; and (iv) neither the execution nor the delivery of this Agreement nor the consummation of the transaction it contemplates will conflict with, or result in any material violation or default under, any term of the articles of incorporation or by-laws of Assignee, or any agreement, mortgage, indenture, license, permit, lease or other instrument, judgment, decree, order, law or regulation by which Assignee is bound. Each of Assignee's representations and warranties will survive the Closing.

6. **Assignor's Covenants:** From the date of this Agreement to the Closing Date, Assignor will: (i) operate the facilities authorized under the Licenses only in the ordinary and usual course of business; (ii) not sell, dispose, encumber or permit the sale, disposal or encumbrance of any of the Assets; (iii) take all necessary actions to maintain the continued validity of the Licenses (provided, however, that Assignor will take no action to apply for digital transmission authorization); (iv) afford Assignee and its representatives reasonable access to the Assets, and all records of Assignor related to the Assets during normal business hours; (v) maintain its books, accounts and records in the usual manner on a basis consistent with prior years; (vi) will not seek to modify or allow modification of any of the parameters under the Licenses; and (vii) cooperate with Assignee in all applications or filings with the FCC in connection with this transaction. From and after the Closing Date, Assignor will at any time and from time to time, upon Assignee's request and without further cost to Assignee, prepare, execute and deliver the instruments of conveyance and assignment and will take action as Assignee may reasonably request to more effectively transfer to and vest in Assignee, or its successors and assigns, and to put Assignee in possession of, any and all of the Assets, free and clear of any and all Liens.

7. **No Shop:** As of the Effective Date, Assignor, on behalf of itself and its officers and agents, agrees not to solicit, make or accept any offers from any third party to sell or purchase the Assets, and/or the Licenses. Assignor agrees to promptly inform Assignee of any offers or solicitations and the terms of any offer or solicitation.

8. **Indemnity:**

(a) **Assignor's Indemnity:** Commencing on the Effective Date, Assignor will indemnify, defend and hold Assignee, its officers, directors, employees and agents harmless from and against all demands, claims, actions, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable attorneys' fees and expenses (collectively, "Costs"), asserted against, imposed upon or incurred by Assignee resulting from: (i) any breach of any covenant, agreement, representation or warranty of Assignor contained in, or made pursuant to, this Agreement; (ii) any and all liabilities (including successor liabilities) or obligations relating to periods prior to the Closing Date resulting from Assignor's operation under the Licenses; (iii) any claim or finders' fee or brokerage or other commission arising by reason of any services alleged to have been rendered to or at the insistence of Assignor with respect to this Agreement or any of the transactions contemplated by this Agreement; and (iv) any and all costs and expenses incident to any of the foregoing or incurred in investigating or attempting to avoid any of the foregoing or to oppose their imposition, or in enforcing this indemnity. Assignor's obligations under this section will survive the Closing and the termination of this Agreement for a period of one (1) year.

(b) **Assignee's Indemnity:** Commencing on the Effective Date, Assignee will indemnify, defend and hold Assignor, its officers, directors, employees and agents harmless from and against all Costs asserted against, imposed upon or incurred by Assignor resulting from: (i) any breach of any covenant, agreement, representation or warranty of Assignee contained in, or made pursuant to, this Agreement; (ii) any and all liabilities or obligations relating to periods after the Closing Date resulting from Assignee's operation under the Licenses; (iii) any claim or finders' fee or brokerage or other commission arising by reason of any services alleged to have been rendered to or at the insistence of Assignee with respect to this Agreement or any of the transactions contemplated by this Agreement; and (iv) any and all costs and expenses incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity. Assignee's obligations under this section will survive the Closing for a period of one (1) year from the Closing Date.

(c) **Attorney's Fees and Costs.** Should either party be required to retain the services of an attorney to file an action to enforce any of its rights under this Agreement, or under any other document executed and delivered pursuant to this Agreement, the party prevailing in the action will be entitled to recover reasonable attorney's fees and court costs in connection with that action in an amount to be fixed by the court hearing the action.

9. **Termination:** This Agreement may be terminated and the transactions contemplated by this Agreement abandoned: (i) by mutual consent of the Parties provided in writing; or (ii) by either Party upon material breach of the other Party, following a fifteen (15) day period for cure by the breaching Party following written notice of the breach.

10. **Waiver:** Assignee and Assignor, by written notice to the other, may (a) extend the time for performance of any of the obligations or other actions of the other under this Agreement, (b) waive any inaccuracies in the

representations or warranties of the other contained in this Agreement or in any document delivered pursuant to this Agreement, (c) waive compliance with any of the conditions or covenants of the other contained in this Agreement, or (d) waive or modify performance of any of the obligations of the other under this Agreement; provided that neither party may without the written consent of the other make or grant any extension of time, waiver of inaccuracies or compliance, or waiver or modification of performance, with respect to its own obligations, representations, warranties, conditions or covenants in this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement will be deemed to constitute a waiver of compliance with any representation, warranty, covenant or agreement contained in this Agreement and will not operate or be construed as a waiver of any subsequent breach, whether of a similar or dissimilar nature.

11. **Notices:** All notices and other communications under this Agreement will be in writing and will be deemed given (i) the same day if delivered personally or sent by facsimile; (ii) the next business day if sent by overnight delivery via a reliable express delivery service; or (iii) after five (5) business days if sent by certified mail, return receipt requested, postage prepaid. All notices will be delivered to the Parties at the following addresses (or at any other address for a party as will be specified by the notice, provided that notice of change of address will be effective only upon receipt of the notice):

If to Assignee, to:

Journal Broadcast Corporation
3355 South Valley View Blvd.
Las Vegas, Nevada 89102
Attn: Greg Rogers
Phone: 702-876-1313
Fax: 702-257-8313

If to Assignor, to:

Crown Castle Nevada LLC
2000 Corporate Drive
Canonsburg, PA 15317
Attn: Robert L. Ritter, Esq., Legal Department
Phone: (724) 416-2000
Fax: (724) 416-2353

With a copy to:

Leventhal Senter & Lerman PLLC
2000 K Street NW, Suite 600
Washington, DC 20006
Attn: Erin E. Kim
Phone: (202) 429-8970
Fax: (202) 293-7783

12. **Assignment; Amendment:** All covenants, agreements, representations, warranties and indemnities will be binding upon, and inure to the benefit of, the Parties and their respective successors and permitted assigns. This Agreement may not be assigned by either party without written consent of the other party. This Agreement, together with the attached Schedules, constitutes the entire understanding and agreement between the Parties concerning the subject matter of this Agreement, superseding all prior oral or written agreements or understandings. This Agreement may not be changed, modified or altered except by an agreement in writing executed by the Parties.

13. **Governing Law:** This Agreement will be governed by the laws of the Commonwealth of Pennsylvania without giving effect to conflict of laws provisions thereof.

14. **Interpretation:** All headings used in this Agreement are for convenience of reference only and will not be deemed to have any substantive effect. Notwithstanding any law or rule of contract interpretation to the contrary, this Agreement will not be interpreted strictly for or against any Party. Each of the Parties certifies to the other that it has reviewed this Agreement with, and is relying solely upon the advice of, its independent counsel and tax advisor, as to the negotiation, preparation, execution and delivery of this Agreement and as to the legal and tax implications under this Agreement. In the event that any covenant, condition or other provision contained in this Agreement is held to be invalid, void or unlawful by any administrative agency or court of competent jurisdiction, that provision will be deemed severable from the remainder of this Agreement and will in no way affect, impair or invalidate any other covenant, condition or other provision, and the Parties will use their reasonable best efforts to make the covenant, condition or other provision valid and lawful if possible so as to preserve the rights and obligations of the Parties.

IN WITNESS WHEREOF, this Agreement shall be effective as a binding agreement among the parties hereto upon being fully executed by the parties indicated below and shall remain in effect as an Agreement for the purchase and sale of the Assets upon the terms and conditions provided in this Agreement.

ASSIGNOR:
Crown Castle Nevada LLC

By: 
Name: Mark Schrott
Title: VP - Property Management

ASSIGNEE:
Journal Broadcast Corporation

By: _____
Name: James P. Prather
Title: Executive Vice President Television and
Radio Operations

Journal Broadcast Group, Inc.


By: _____
Name: James P. Prather
Title: Executive Vice President Television and Radio
Operations

IN WITNESS WHEREOF, this Agreement shall be effective as a binding agreement among the parties hereto upon being fully executed by the parties indicated below and shall remain in effect as an Agreement for the purchase and sale of the Assets upon the terms and conditions provided in this Agreement.


ASSIGNOR: _____
Crown Castle Nevada LLC

By: _____
Name: _____
Title: _____

ASSIGNEE:
Journal Broadcast Corporation

By: 
Name: James D. Prather
Title: Executive Vice President Television and Radio Operations

Journal Broadcast Group, Inc.

By: 
Name: James D. Prather
Title: Executive Vice President Television and Radio Operations

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**SCHEDULE A
ASSETS ACQUIRED**

The assets including the FCC licenses used or held for use in connection with the operation of the translator station listed below (the "Station"), and copies of records used in the operation of the equipment authorized under the Licenses.

K42AA Pahrump, Nevada (Facility ID. No. 48802) – Mt. Potosi