

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is dated May 8, 2006, by and between GOCOM MEDIA OF ILLINOIS, LLC, a Delaware limited liability company ("Buyer"), and SPRINGFIELD INDEPENDENT TELEVISION CO., INC., an Illinois corporation ("SITC"), SPRINGFIELD BROADCASTING PARTNERS, an Illinois general partnership ("SBP") and collectively with SITC, "Springfield") and STAR CITY DEVELOPMENT COMPANY, INC., a Virginia corporation ("Star City" and collectively with Springfield, "Seller"). Buyer and Seller are sometimes referred to herein as the "Parties" and each as a "Party."

RECITALS:

A. Seller is the licensee of and owns and operates certain assets used in connection with the business and operations of television station WRSP-TV and its associated DTV Station WRSP-DT, Springfield, Illinois and its satellite television station WCCU(TV) and its associated DTV Station WCCU-DT, Urbana, Illinois (individually a "Station" and collectively, the "Stations").

B. Seller owns, leases, or otherwise has the right to use and operate the assets used in the operation of the Stations, including certain licenses, permits and authorizations issued by the FCC.

C. Seller desires to sell and convey, and Buyer wishes to purchase and acquire, substantially all of Seller's assets used in the operation of the Stations on the terms and conditions hereinafter set forth.

D. Seller intends to effect a like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder with respect to a portion of the assets to be transferred to Buyer hereunder.

AGREEMENTS:

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

SECTION 1: DEFINITIONS

1.1 Terms Defined in this Section. The following terms, as used in this Agreement, have the meanings set forth in this Section:

"Action" means, for any Person, any claim, demand or complaint against such Person, dispute with such Person, any action, counterclaim, suit, litigation, arbitration, or other legal, administrative or Tax proceeding before a Governmental Authority, any investigation with respect to such Person of which such Person has knowledge, and any Judgment by or against

such Person, excluding any litigation or proceeding affecting the television broadcasting industry generally in which such Person is not a named party and any rule-making proceedings.

“Adjustment Time” means 12:01 a.m., Springfield, Illinois time on the Closing Date.

“Affiliate” of a Person means any other Person which, directly or indirectly, controls, is controlled by or is under common control with, such Person. The term “control” (including, with correlative meaning, the terms “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Assets” means all assets, properties and rights, both tangible and intangible, that are (i) owned or leased by Seller and (ii) used or held for use in the operation of the Stations, including the Real Property, Equipment, Licenses, Assumed Contracts, Intellectual Property, Software, Internet Web Sites and Books and Records; *provided, however*, that the Assets shall not include the Excluded Assets.

“Assignment Application” means one or more applications prepared jointly by SBP and Buyer, and filed by SBP with the FCC for consent to the assignment of the FCC Licenses from SBP to Buyer in the manner contemplated by this Agreement.

“Assumed Contracts” means, as of Closing, (i) all Contracts set forth on Schedule 3.9, excluding those that shall have terminated in accordance with their terms prior to Closing, (ii) all Contracts for the sale of advertising or program time on the Stations for cash at prevailing rates that can be cancelled by Seller without permission or penalty on no more than sixty (60) days' notice, (iii) all miscellaneous Contracts entering into in the ordinary course of business that may be canceled without breach, fee, payment or penalty on sixty (60) days' or less notice, and (iv) all Contracts entered into by Seller between the date of this Agreement and the Closing Date as contemplated by and within the limitations set forth in Section 5.1(h), or that Buyer agrees in writing to assume.

“Books and Records” means all of the books and records of Springfield related to the Business (other than any included in the Excluded Assets).

“Business” means the business and operations of Springfield relating to the Stations.

“Business Day” means any day of the year, other than a Saturday or Sunday, on which banks are not required or authorized to be closed in the State of Illinois.

“Closing” means the consummation of the assignment, transfer, conveyance and delivery of the Assets and the Purchase Price as contemplated hereunder.

“Closing Date” means the date of Closing as provided under Section 9.1(a). The Closing shall be deemed effective as of 12:01 a.m. Springfield, Illinois time on the Closing Date.

“Closing Place” means, if either Party shall deem an in-person Closing to be necessary, at the offices of Buyer’s counsel in Raleigh, North Carolina, or at such other location agreed upon by the Parties.

“Collection Period” means the one hundred fifty (150) day period starting on the Closing Date.

“Communications Laws” means the Communications Act of 1934, as amended, together with the rules, regulations and published policies of the FCC promulgated thereunder.

“Compensation Arrangement” means any plan or compensation arrangement other than an Employee Plan, whether written or unwritten, which provides to employees, former employees, officers, directors and shareholders of Springfield or any entity at any relevant time considered a single employer with Springfield (under the terms of Sections 414(b), (c), (m) or (o) of the Code) (each, an “ERISA Affiliate”), any compensation or other benefits, whether deferred or not, in excess of base salary or wages and excluding overtime pay, including any bonus or incentive plan, stock rights plan, deferred compensation arrangement, life insurance, stock purchase plan, severance pay plan and any other employee fringe benefit plan.

“Consents” means the consents, permits or approvals of Governmental Authorities and other third parties required by Seller to transfer the Assets to Buyer or otherwise for Seller to consummate the transactions contemplated hereby.

“Contracts” means the leases, contracts, commitments, understandings and agreements relating to the Stations to which Seller is a party, whether oral or written.

“Employees” means the persons employed by Seller on a full or part-time basis with respect to the Business.

“Employee Plan” means any pension, retirement, profit-sharing, deferred compensation, vacation, severance, bonus, incentive, medical, vision, dental, disability, life insurance or other employee benefit plan as defined in Section 3(3) of ERISA to which either of Springfield or any ERISA Affiliate contributes or which either of Springfield or any ERISA Affiliate sponsors or maintains, or by which Springfield or any ERISA Affiliate is otherwise bound.

“Enforceability Exceptions” means the exceptions or limitations to the enforceability of contracts under bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally, and by the application of general principles of equity.

“Environmental Laws” means the Legal Requirements relating to health, safety or the environment, including the Handling of Hazardous Substances, the presence of Hazardous Substances on any Real Property, or any antipollution requirements.

“Equipment” means the television studio and transmitter site equipment, furniture, fixtures, furnishings, machinery, computer hardware, antennas, transmitters and other personal property used or held for use by Seller in the operation of the Stations or conduct of the Business.

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

“Escrow Agent” means the Escrow Agent named in the Escrow Agreement, and any successors thereto pursuant to the terms of the Escrow Agreement.

“Escrow Agreement” means the Escrow Agreement being entered into among Buyer, Seller and the Escrow Agent on the date hereof.

“Escrow Amount” means the sum of the Escrow Deposit, plus all interest or earnings accrued thereon.

“Escrow Deposit” means the sum of Five Hundred Thousand Dollars (\$500,000) which is being deposited by Buyer with the Escrow Agent no later than May 11, 2006, in the form of an irrevocable letter of credit in the amount thereof, to secure the obligations of Buyer to close under this Agreement, with such letter of credit being held, drawn upon and disbursed by the Escrow Agent in accordance with the Escrow Agreement.

“Excluded Assets” means (i) all cash and cash equivalents of Seller, (ii) all Receivables, (iii) all bonds, letters of credit, surety instruments and other similar items, (vi) Seller’s corporate, partnership and tax records and the account books of original entry, general ledger and financial records used in connection with the Stations, and (v) any such additional assets as are set forth in Schedule 1.1A hereto.

“FCC” means the Federal Communications Commission or any successor agency.

“FCC Consent” means one or more actions by the FCC granting its written consent to the assignment of the FCC Licenses from SBP to Buyer as contemplated by this Agreement.

“FCC Licenses” means the licenses, permits or other authorizations issued or granted by the FCC to Springfield relating to the operation of the Stations, all as set forth on Schedule 3.7.

“Fee Estates” means the fee estates owned by Star City that are used in the operation of the Stations and included in the Real Property.

“Final Order” means the FCC Consent that has not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no requests are pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such request and the time for the FCC to set aside the action on its own motion have expired.

“GAAP” means generally accepted accounting principles as currently in effect.

“Governmental Authority” means any court or any federal, state, county, local or foreign governmental, legislative or regulatory body, agency, department, authority, instrumentality or other subdivision thereof, including the FCC.

“Handling” means the production, use, generation, storage, treatment, recycling, disposal, discharge, release, exposure of persons to, or other handling or disposition of any kind of any Hazardous Substances.

“Hazardous Substance” means any pollutant, contaminant, hazardous or toxic substance, material, constituent or waste, including asbestos, PCBs, pesticides and petroleum products, or any pollutant that is labeled or regulated as such by any Governmental Authority pursuant to an Environmental Law.

“Historical Financials” means, with respect to the Stations and the Business, (i) the unaudited schedules of assets and liabilities, and statements of operating income of the Stations and the Business as of and for the fiscal years ended December 31, 2003, 2004 and 2005, and (ii) an unaudited schedule of assets and liabilities, and statement of operating income as at and for the three months ended March 31, 2006, which are attached in Schedule 3.12 hereto. Each such schedule of assets and liabilities includes amounts of Receivables, prepaid expenses, property plant and equipment net of accumulated depreciation, accounts payable and accrued liabilities as of the specified date of such schedule.

“Intellectual Property” means all trademarks, service marks, service names, trade names, copyrights, patents, non-governmental licenses and permits, jingles, Internet Web Sites and other intellectual property rights applied for, issued to, or owned by Seller or under which Seller is licensed or franchised, and which are used or useful in the business and operations of any Station, together with any additions thereto between the date hereof and the Closing Date, but excluding any of the foregoing that are included in the Excluded Assets.

“Internet Web Sites” means (i) all Internet domain names and associated uniform resource locators of any or all of the Stations, and (ii) the HTML content relating to any or all of the Stations located and publicly accessible from those domain names, including all web pages, CGI scripts, Java and HTML code, software or other materials owned or licensed by Springfield required to make such sites accessible, viewable and navigable by third Persons, and the “visitor” email data base and click stream data and information for such sites to the extent that they are owned or licensed by Springfield.

“Judgment” means any judgment, writ, order, injunction, determination, award or decree of or by any court, judge, justice or magistrate, including any bankruptcy court or judge, and any order of or by a Governmental Authority.

“knowledge” or “to the knowledge” of a Party (or similar phrases) means actual knowledge of a fact, or constructive knowledge if a reasonably prudent person in a like position would have known the fact after reasonable inquiry and investigation.

“Legal Requirement” means any statute, ordinance, code, law (including common law), rule, regulation, policy, permit or permit condition, Judgment, or other requirement, standard or procedure enacted, adopted or applied by any Governmental Authority.

“Liabilities” means claims, obligations, commitments or liabilities of a Person of any nature, absolute, accrued, contingent or otherwise, known or unknown, whether matured or unmatured.

“Licenses” means the licenses, permits, franchises, registrations, authorizations, consents or approvals issued by the FCC or any other Governmental Authority to Seller relating to the operation of the Stations, including those listed on Schedule 3.7, including any renewals,

extensions or modifications thereof and additions thereto between the date hereof and the Closing Date.

“Lien” means any lien, pledge, charge, easement, security interest, mortgage, deed of trust, right-of-way or other encumbrance.

“Market MVPD System” means any U.S. cable television system, wireless cable system, DBS operator, SMATV system or other multichannel video programming distributor operating within the Designated Market Area (as defined by A.C. Nielsen & Co.).

“Material Adverse Effect” means any event, circumstance or condition that, individually or when aggregated with all other similar events, circumstances or conditions, would reasonably be expected to have a material adverse effect on: (i) with respect to Seller, the properties, operations, condition (financial or otherwise) or results of operations of the Business or the Stations, or the ability of Seller to consummate the transactions contemplated by this Agreement, and (ii) with respect to Buyer, the ability of Buyer to consummate the transactions contemplated by this Agreement; *provided, however*, that Material Adverse Effect shall not include any effect, circumstance or condition arising out of or resulting from (w) the transactions contemplated by this Agreement, including the effects of taking any action expressly required, or not taking any action expressly prohibited, by this Agreement, (x) general economic, financial, competitive or market conditions, (y) changes affecting the television broadcasting industry generally, or (z) new or changed legislation, rules or regulations.

“Parent” means Bahakel Communications, Limited, a North Carolina corporation, of which SITC and SBP are both direct or indirect subsidiaries.

“Permitted Liens” means the following: (i) statutory landlord’s liens and liens for current taxes, assessments and governmental charges not yet due and payable (or being contested in good faith); (ii) zoning laws and ordinances and similar land use Legal Requirements which are not violated by the current use or occupancy of the applicable Real Property or the conduct of the Business or the operation of any Station; (iii) as to interests in Real Property, any easements, rights-of-way, servitudes, permits, restrictions and minor imperfections or irregularities in title that are reflected in the public records and that do not individually or in the aggregate materially interfere with the right or ability to own, use, lease or operate the Real Property as presently utilized or the business or operation of any Station; and (iv) any Liens set forth in Schedule 1.1B.

“Person” means any person or entity, whether an individual, trustee, corporation, general partnership, limited partnership, limited liability company, trust, unincorporated organization, business association, firm, joint venture or Governmental Authority.

“Qualcomm Agreement” means the agreement regarding interference with the analog signal of WRSP-TV in southwestern Illinois that is currently under negotiation between Springfield and Qualcomm, Inc. or an Affiliate thereof (“Qualcomm”).

“Real Property” means (i) all of the Fee Estates, the land and buildings, structures, other improvements and fixtures owned by Star City or Springfield and located thereon, and any easements, licenses, rights to access, rights-of-way, and other real property interests relating thereto, and (ii) any other fee estates and buildings and other improvements thereon owned by

Springfield, and any leasehold interests, easements, licenses, rights to access, rights-of-way, and other real property interests which are held by Springfield and used or held for use in the Business or operations of the Stations, plus any additions thereto between the date hereof and the Closing Date.

“Real Property Lease” means each lease, sublease, license or other agreement (written or oral), pursuant to which Springfield holds a leasehold or subleasehold estate in, or is granted the right to use or occupy, any land, buildings, structures, improvements, fixtures or other interest in Real Property which is used, or intended to be used in the Business or operations of any Station.

“Receivables” means all promissory notes or other similar obligations payable to Seller, and all accounts receivable and other receivables of Seller relating to or arising out of the operation of the Stations prior to the Adjustment Time, excluding any receivables under the Stations’ Trade Agreements (which receivables are included in the Assets).

“Software” shall mean all computer software and subsequent versions thereof, including source code, object, executable or binary code, objects, comments, screens, user interfaces, report formats, templates, menus, buttons and icons and all files, data, materials, manuals, design notes and other items and documentation related thereto or associated therewith, owned or licensed by Springfield that are used or useful in the business and operations of any Station, together with any additions thereto between the date hereof and the Closing Date.

“Station Affiliation Agreement” means the Station Affiliation Agreement dated May 31, 2002, between Fox Broadcasting Company (on behalf of itself, Fox Children’s Network, Inc. and Fox News Network, L.L.C.), Fox News Network, L.L.C., and Seller, together with any amendments and supplemental agreements related thereto.

“Taxes” means any taxes, charges, fees, levies or other assessments, including income, excise, use, transfer, payroll, occupancy, property, sales, franchise, unemployment and withholding taxes, penalties and interest imposed by the United States or any state, county, local or foreign government or subdivision or agency thereof.

“Trade Agreements” means all trade, barter and similar agreements for the sale or trade of advertising time on the Stations for consideration other than cash; *provided* Trade Agreements shall exclude the Stations’ programming agreements for barter.

1.2 Terms Defined Elsewhere in this Agreement. In addition to (i) the defined terms in the preamble, recitals and Section 1.1 hereof, or (ii) certain defined terms used solely within a single section hereof, the following is a list of terms used in this Agreement and a reference to the section hereof in which such term is defined:

<u>Term</u>	<u>Section</u>
Adjustments	2.4(b)
Allocation	6.11
Assumed Liabilities	2.5
Auditor	2.4(d)
Buyer’s Auditors	6.15
Buyer’s Calculation	2.4(b)

<u>Term</u>	<u>Section</u>
Claimant	10.4
Claim Notice	10.4
Closing Cash Payment	2.2
COBRA	3.11(b)
Discovery Period	2.4(d)
Environmental Surveys	6.18
Exchange	2.6
Exchange Assets	2.6
Improvements	3.5
Indemnity Period	10.1
Indemnitor	10.4
Intermediary	2.6
Lien Searches	6.17
Limited Audit	6.15
Limited Audit Procedures	6.15
Losses	10.2
Multiemployer Plan	3.11(b)
Non-Assumed Liabilities	2.5
PSIP	5.1(g)(1)
Purchase Price	2.2
Title Commitments	6.16(a)
Title Insurer	6.16(a)
Unretained Employees	6.5(d)

1.3 Clarifications. Words used in this Agreement, regardless of the gender specifically used, shall be deemed and construed to include any other gender as the context requires. Where the context so requires, the use of the singular form includes the plural, and the use of the plural form includes the singular. Where the context so requires, (i) the term "Seller" shall include and mean, as applicable, SITC, SBP or Star City individually and not just SITC, SBP and Star City collectively or as a group, (ii) the term "Springfield" shall include and mean, as applicable, SITC or SBP individually and not just SITC and SBP collectively or as a group, and (iii) the terms "Station" or "Stations" shall include and mean, as applicable, the applicable Station or Stations individually and not just the Stations collectively or as a group. As used in this Agreement, the word "including" is not limiting (and shall be deemed to be followed by the words "without limitation"), and the word "or" is both conjunctive and disjunctive. Except as specifically otherwise provided in this Agreement in a particular instance, a reference to a section, schedule, or exhibit is a reference to a section of this Agreement or a schedule or exhibit hereto, and the terms "hereof," "herein," and other like terms refer to this Agreement as a whole, including the Schedules to this Agreement, and not solely to any particular part of this Agreement. The descriptive headings in this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

SECTION 2: PURCHASE OF ASSETS

2.1 Agreement to Sell and Buy. Subject to the terms and upon satisfaction of the conditions contained in this Agreement, at the Closing, Seller shall sell, convey, transfer, assign and deliver to Buyer all of Seller's right, title and interest in and to the Assets, and Buyer shall purchase, acquire and accept from Seller all of Seller's right, title and interest in and to the Assets, free and clear of all Liens other than Permitted Liens.

2.2 Purchase Price. The aggregate purchase price for the Assets shall be Seven Million Two Hundred Fifty Thousand Dollars (\$7,250,000.00), as adjusted pursuant to Section 2.4 (the "Purchase Price"). The preliminary determination of the Purchase Price payable by Buyer on the Closing Date (the "Closing Cash Payment"), shall be paid by Buyer at the Closing by wire transfer of immediately available funds in U.S. dollars, to Seller or, as set forth in Section 2.6, the Intermediary or another designee of Seller as designated in writing by Seller and to an account thereof designated in writing by Seller prior to the Closing Date.

2.3 Escrow Deposit. Concurrently with the execution and delivery of this Agreement, Buyer and Seller are executing the Escrow Agreement with the Escrow Agent, and Buyer shall deliver the Escrow Deposit to the Escrow Agent no later than May 11, 2006, to be held thereby in accordance with the terms of the Escrow Agreement. At the Closing, Buyer and Seller shall instruct the Escrow Agent to deliver or disburse the Escrow Deposit (and any interest and income earned thereon) to Buyer.

2.4 Adjustments and Prorations.

(a) All revenues and all expenses arising from the Business prior to the Adjustment Time, including tower rental, business and license fees, utility charges, real and personal property Taxes and assessments levied against the Assets, property and equipment rentals, applicable copyright or other fees (including program license payments), sales and service charges, Taxes (except for Taxes arising from the transfer of the Assets pursuant hereto) annual regulatory fees, amounts owing in respect of unlicensed software, music license fees and similar prepaid and deferred items, shall be prorated between Seller and Buyer in accordance with GAAP and the general principle that Seller shall receive the benefit of all revenues, and be responsible for all costs, expenses and Liabilities, allocable to the Stations for the period prior to the Adjustment Time, and Buyer shall receive the benefit of all revenues, and be responsible for all costs, expenses and Liabilities, allocable to the Stations on or after the Adjustment Time; *subject, however, to the following:*

(1) An adjustment and proration shall be made in favor of Buyer or Seller, as applicable, for the amount, if any, by which the fair market value of the goods or services to be received by the Stations under their Trade Agreements as of the Adjustment Time exceeds, or is less than, the value of any advertising time remaining to be run by the Stations as of the Adjustment Time.

(2) There shall be no proration for program barter, other than with respect to any cash payments due or paid in connection therewith.

(3) Seller shall be entitled to all revenue accrued and bear all expenses and other Liabilities related to the Excluded Assets, and shall retain and be solely responsible for all Non-Assumed Liabilities, including vacation time, sick-leave, bonuses and other employee fringe benefits of Employees, and no adjustment or proration shall be made with respect thereto.

(4) Account payments due under the programming Contracts (excluding the Stations' programming agreements for barter) shall be adjusted and prorated as expressly set forth in this subsection (4). Seller shall be responsible for all film or programming license fees due and payable prior to the Adjustment Time, and Buyer shall be responsible for all such fees after the Adjustment Time. Deposits for programming Contracts, if any, shall be fully credited to Seller, *provided* that such credit will be reduced on a pro-rated basis based on the length of the term that the film or program was available to be aired on the Stations prior to the Adjustment Time and the total length of the term that the film or program is available to air on the Stations after the Adjustment Time.

(5) Any and all rebates which, under any Contracts are in effect as of the Adjustment Time, may be payable after such date to any advertiser or other user of the Stations' facilities, based in part on business, advertising or services prior to the Adjustment Time, shall be borne by Seller and Buyer ratably in proportion to revenues received or volume of business done by each during the applicable period. Any and all agency commissions which are subject to adjustment after the Adjustment Time based on revenue, volume of business done or services rendered in part before the Adjustment Time and in part after the Adjustment Time shall be shared by Seller, on the one hand, and Buyer, on the other hand, ratably in proportion to the revenue, volume of business done or services rendered, as the case may be, by each during the applicable period.

(6) Subject to the execution by Springfield, with Buyer's consent, of the Qualcomm Agreement pursuant to Section 6.19(a), to the extent that any payments shall be made to Springfield pursuant to the Qualcomm Agreement prior to Closing, an adjustment shall be made in favor of Buyer in the amount of one-half of the aggregate amount of such payments.

(b) Net settlement of the adjustments contemplated under this Section 2.4 shall be made at the Closing by increasing or decreasing the Purchase Price appropriately, if feasible based on Seller's and Buyer's good faith estimates. For items not readily ascertainable at the Closing, the following procedures shall apply. Buyer shall prepare and submit to Seller, not later than thirty (30) days following the Closing its written good faith estimate of any additional adjustments and prorations set forth in subsection (a) above (the "Adjustments") in accordance with this Section 2.4, along with Buyer's estimate of the Purchase Price resulting from the Adjustments ("Buyer's Calculation"), including all supporting documentation and the calculation of any amounts. After delivery of Buyer's Calculation to Seller, Seller may furnish Buyer, within thirty (30) days following delivery of Buyer's Calculation, with written notification of any disputes Seller has with Buyer's determination of the Purchase Price in Buyer's Calculation, and Buyer and Seller shall in good faith attempt to resolve any disputes between them with respect to the determination of the Purchase Price.

(c) Except as provided in Section 2.4(d), a final settlement of all Adjustments made under this Section 2.4, with payment being made by the appropriate Party by wire transfer

of immediately available funds in U.S. dollars, to an account designated in writing by the Party entitled to receive such payment, shall occur no later than sixty (60) days after the Closing Date. Buyer shall provide Seller with any documentation reasonably requested by Seller to determine the appropriateness of any Adjustment claimed by either Party.

(d) In the event that the Parties cannot agree on the amount of the final Adjustments, the determination shall be made by a mutually agreed to national or regional accounting firm (the "Auditor"). The Auditor shall make the determination based on GAAP in effect at the Adjustment Time. Either Party may invoke the use of the Auditor by notifying the other Party in writing, *provided* that neither Party may invoke the use of the Auditor to determine the final Adjustments earlier than sixty (60) days after the Closing Date. In the event that either Party invokes the use of the Auditor, there shall be a thirty (30) day period (the "Discovery Period") when the Parties may request of and shall provide to each other in writing or computer format where appropriate any documentation or records in the possession of the other Party that are related to a claim or defense to be made to the Auditor. Fifteen (15) Business Days after the expiration of the Discovery Period, the Parties shall have the opportunity to present their claims and supporting documentation to the Auditor. The Auditor shall be required to render a decision within fifteen (15) Business Days after each Party shall have presented (or have foregone the opportunity to present) its claims and supporting documentation to the Auditor. Absent manifest error, the decision of the Auditor shall be final and binding on the Parties and shall not be subject to any judicial challenge by either Party. Within five (5) Business Days after the Auditor provides the determination to the Parties, payment in accordance with that determination shall be made by the appropriate Party by wire transfer of immediately available funds in U.S. dollars, to an account designated in writing by the Party entitled to receive such payment. The expenses of the Auditor shall be paid by the Party which, based on the Auditor's resolution of the disputed item(s), is not the substantially prevailing Party. If the amount in good faith dispute is equal to or less than Five Thousand Dollars (\$5,000), then the dispute shall not be submitted to the Auditor, and such amount shall be divided equally between Buyer, on one hand, and Seller, on the other hand.

2.5 Assumed Liabilities. At and after the Closing, Buyer shall assume and timely pay, discharge and perform all Liabilities arising out of or relating to Buyer's ownership of the Assets or Buyer's operation of the Stations on or after the Closing Date, including all Liabilities attributable to such period, and arising with respect to events occurring, on or after the Closing Date under or with respect to the Licenses and the Assumed Contracts, and any Liabilities included in the Adjustments for which Buyer shall have received the benefit of an adjustment or proration as of Closing (collectively, the "Assumed Liabilities"). All Liabilities not expressly assumed by Buyer are collectively referred to herein as "Non-Assumed Liabilities" and shall remain and be the Liabilities solely of Seller, including (i) any Liabilities under any Contract not included in the Assumed Contracts, (ii) any Liabilities under the Licenses or Assumed Contracts relating to the period prior to the Closing Date (including as a result of any default by Seller prior to the Closing Date under any License or Assumed Contract), (iii) any claims or pending Actions relating to the operation of the Stations prior to the Closing, (iv) any Liabilities arising with respect to any of the Excluded Assets, and (v) any other Liabilities arising with respect to the ownership and control of the Assets, the Business and the Stations prior to the Closing Date (other than any Liabilities included in the Adjustments for which Buyer shall have received the benefit of an adjustment or proration).

2.6 Exchange. Buyer acknowledges that Seller intends to effect a like-kind exchange under Section 1031 of the Code and the regulations promulgated thereunder with respect to a portion of the Assets to be transferred to Buyer in accordance with the terms of this Agreement. In compliance with the requirements of Section 1031 of the Code and the regulations promulgated thereunder, the exchange (the "Exchange") shall be either a simultaneous or a deferred exchange using a qualified intermediary (the "Intermediary"). In the event that Seller shall assign its rights under this Agreement to an Intermediary pursuant to Section 12.4 below, upon the Intermediary's direction to Buyer in writing, Buyer shall pay at Closing all or a portion of the Closing Cash Payment to the Intermediary or another Person for use in acquiring, for conveyance to Seller, the FCC licenses and other assets used in the operation of television station WFXB-TV, Myrtle Beach, SC, and its associated DTV station WFXB-DT, Myrtle Beach, SC that shall comprise "replacement property" for the Assets being relinquished hereunder (the "Exchange Assets").

SECTION 3: REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer as follows:

3.1 Organization and Authority. SITC is a corporation, duly organized, validly existing and in good standing under the laws of Illinois; SBP is a general partnership, duly organized and validly existing under the laws of Illinois; and Star City is a corporation, duly organized and validly existing under the laws of Virginia, and qualified to do business as a foreign corporation in Illinois. SITC and Star City have all requisite corporate power and authority and SBP has all requisite partnership power and authority (i) to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby, and (ii) to own, lease and operate the Stations and the Assets owned by it and to carry on the Business as now being conducted.

3.2 Authorization and Binding Obligations. The execution, delivery and performance of this Agreement and all of the documents and instruments required hereby by Seller have been duly and validly authorized by all necessary corporate or partnership action, as the case may be. This Agreement has been duly executed and delivered by Seller and constitutes a valid and binding agreement of Seller enforceable against it in accordance with its terms, except as its enforceability may be limited by Enforceability Exceptions.

3.3 No Contravention; Consents. Subject to obtaining the Consents set forth in Schedule 3.3, the execution, delivery and performance of this Agreement, the consummation of the transactions contemplated hereby and the compliance with the provisions hereof by Seller will not (i) violate any provisions of the organizational documents of Seller, (ii) result in the breach of, constitute a default under, constitute grounds for termination of, give rise to any right of cancellation or acceleration under, or result in the creation of any Lien upon any of the Assets under the provisions of, any Contract or any License, or (iii) violate any Legal Requirements applicable to Seller or any of the Assets. Except for the Consents set forth in Schedule 3.3, no consent, approval, or authorization of any Governmental Authority or other Person is required by Seller in connection with the execution, delivery and performance of this Agreement by Seller or the consummation by Seller of the transactions contemplated hereby.

3.4 Title to Assets. Star City has good and marketable title to the Fee Estates, free and clear of all Liens except for Permitted Liens. Springfield has good title to or a valid leasehold interest in and to all of the other Assets (all of which are owned by SITC, except for the FCC Licenses and one motor vehicle which are held by SBP), free and clear in each case of any Liens except for Permitted Liens. With the exception of the Excluded Assets, the Assets include all of the assets, properties and rights of every type and description, real, personal and mixed, tangible and intangible, that are used or held for use in, or useful for, the conduct of the business of owning and operating the Stations in the manner in which such Business has been and is now conducted.

3.5 Real Property. Schedule 3.5 sets forth an accurate and complete list of all Real Property owned by Seller, including all Fee Estates, and all easements and other rights and interests appurtenant thereto, and, with respect to such Real Property, Schedule 3.5 also includes the respective Seller owning the same and all respective street addresses, legal descriptions and uses thereof. Schedule 3.5 also sets forth a true and complete list of all Real Property Leases, including all amendments, extensions, renewals, guaranties and other agreements with respect thereto, for each such leased Real Property (including the date and name of the parties to such Real Property Lease document, street address, legal description and owner of the leased Real Property, and Seller's use thereof). Seller has delivered to Buyer a true and complete copy of each Real Property Lease document, and in the case of any oral Real Property Lease, a written summary of the material terms of such Real Property Lease. Each Real Property Lease is in full force and effect, and Seller and, to Seller's knowledge, each other party to such Real Property Lease, has complied in all material respects with all commitments and obligations on its part to be performed or observed under each Real Property Lease. No event or condition has occurred or presently exists which constitutes a material default by Seller under the terms of any Real Property Lease. Except as set forth in Schedule 3.5: (A) Seller's possession and quiet enjoyment of the Real Property under each Real Property Lease has not been disturbed, and to Seller's knowledge, there are no disputes with respect to such Real Property Lease; (B) no security deposit or portion thereof deposited with respect such Real Property Lease has been applied in respect of a breach or default under such Real Property Lease which has not been redeposited in full; (C) Seller does not, and will not in the future, owe any brokerage commissions or finder's fees with respect to any Real Property or Real Property Lease; (D) the other party to each Real Property Lease is not an Affiliate of, and otherwise does not have any economic interest in, Seller; (E) Seller has not subleased, licensed or otherwise granted any Person the right to use or occupy any Real Property or any portion thereof; and (F) Seller has not collaterally assigned or granted any other security interest in any Real Property or Real Property Lease or any interest therein and there are no Liens on the leasehold estate created by such Real Property Lease except for Permitted Liens. All Real Property is in good condition and repair consistent with its current use in the operation of the Stations and the conduct of the Business, and is suitable for use in the conduct of the Business and operations of the Stations, and complies in all material respects with all applicable building or zoning codes and the regulations of any Governmental Authority having jurisdiction thereof. All buildings, structures, improvements, fixtures, building systems and equipment, and all components thereof, included in the Real Property (the "Improvements") are in good condition and repair consistent with their present use, and are sufficient for the Business and operation of the Stations as presently conducted. To Seller's knowledge, there are no structural deficiencies or latent defects affecting any of the Improvements.

3.6 Equipment. Schedule 3.6 contains an accurate and complete list of all material items of Equipment owned or leased by Springfield as of the date hereof, with any such leased Equipment designated thereon by Equipment Lease. Except for one motor vehicle owned by SBP, neither SBP nor Star City own or lease any of the Equipment. SBP has good title to one motor vehicle included in the Equipment, and SITC has good title to all of the Equipment that is not leased by SITC under leases listed in Schedule 3.6, free and clear of all Liens except for Permitted Liens. Except as specified on Schedule 3.6, all Equipment is in good operating condition and repair (normal wear and tear excepted) adequate for its current use, and available for use, in the operation of the Stations and the conduct of the Business. The list of Equipment on Schedule 3.6 includes SITC's broadcasting equipment, supplies and spare parts individually having a book value in excess of \$500, as of the date set forth on such schedule, which has been prepared from SITC's books and records maintained in the ordinary course of business. SITC's inventories of supplies and spare parts for the Stations are at levels at least equal to SITC's usual and customary levels.

3.7 Licenses. Schedule 3.7 lists all FCC Licenses, with expiration dates as set forth on Schedule 3.7, and other material Licenses. Except as noted on Schedule 3.7, all FCC Licenses are validly issued in the name of SBP, all other material Licenses are validly issued in the name of SITC, and all such Licenses are in full force and effect, and are not subject to any conditions that would require operation of the Stations in a manner materially different than their operation as of the date of this Agreement. Springfield has complied in all material respects with all the terms of the Licenses, and, except as set forth on Schedule 3.7, there are no pending applications filed by Springfield. Except as set forth on Schedule 3.7, there is (i) to Springfield's knowledge, no complaint before the FCC as a result of which an investigation, notice of apparent liability, or order of forfeiture may be issued from the FCC relating to the Stations, (ii) no FCC notice of apparent liability or order of forfeiture pending or outstanding against Springfield or the Stations, and (iii) to Springfield's knowledge, no investigation with respect to any violation or alleged violation of any FCC rule, regulation, or policy by Springfield. SBP timely filed applications for renewal of FCC Licenses for the Stations with the FCC.

3.8 MVPD Matters. Except as set forth on Schedule 3.8, the Stations' signals are carried on all of the Market MVPD Systems serving the Champaign-Springfield-Decatur Designated Market Area (as defined by A.C. Nielsen & Co) pursuant to either (i) the retransmission consent agreements to which each Station is a party and which are listed on Schedule 3.8, or (ii) must carry election status pursuant to §76.64(f)(3) of the Communications Laws. Each retransmission consent agreement is in full force and effect, and Springfield has no knowledge of any reason that a Market MVPD System may terminate the Stations' carriage during the current term. Except as set forth on Schedule 3.8, no MVPD has (i) advised Springfield of any signal quality or copyright indemnity or other obstacle to carriage of the analog signal of any Station, (ii) declined such carriage or sought any form of relief from carriage from the FCC, or (iii) obtained or, to Springfield's knowledge, sought a modification to the geographic areas in which the Stations are eligible for must-carry or retransmission consent rights under Communications Laws.

3.9 Contracts. Schedule 3.9 is a list of all Contracts, except (i) Contracts with advertisers for the sale of advertising time on any Station in the ordinary course of business for cash at rates consistent with past practices and that may be canceled by Seller without breach,

fee, payment or penalty on not more than ninety (90) days' notice, (ii) oral employment agreements terminable at will, (iii) miscellaneous Contracts for goods or services that are entered into in the ordinary course of business that may be canceled without breach, fee, payment or penalty on thirty (30) days' or less notice, and (iv) Contracts included in the Excluded Assets. Star City has no Contracts pertaining to Real Property other than those Contracts disclosed in Schedule 3.5 and referred to in Schedule 3.9. Schedule 3.9 also includes a list of any deposits, bonds or other security required by or of Springfield or other Person pursuant to the terms of Springfield's Contracts. Springfield has delivered to Buyer true and complete copies of all such written Contracts, along with true and complete descriptions of all material terms of oral Contracts (including any amendments and other modifications to such Contracts), and a schedule summarizing Springfield's obligations (as of the date set forth on such schedule) under its Trade Agreements which are in effect on the date of this Agreement. Each Contract set forth on Schedule 3.9 is in full force and effect and is valid, binding and enforceable in accordance with its terms, except as such enforceability may be affected by the Enforceability Exceptions. Except as set forth on Schedule 3.3, no Contract requires the Consent of any other contracting party to the transactions contemplated by this Agreement. Seller is not (and, to Seller's knowledge, no other party is) in material breach or default under, any of the Contracts and, to Seller's knowledge, no event has occurred that, after notice or lapse of time or both, would reasonably be expected to constitute a material default.

3.10 Intellectual Property. Schedule 3.10(a) contains a true and complete list of all Intellectual Property, all of which are valid and in full force and effect and in good standing and uncontested. Springfield has delivered to Buyer copies of all documents establishing or evidencing all registered and material Intellectual Property. To its knowledge, Springfield is not infringing upon or otherwise acting adversely to any trademarks, trade names, service marks, service names, copyrights, patents, patent applications, know-how, methods, processes or similar intellectual property rights owned by any other Person, and no other Person is infringing in any material respect upon or otherwise acting adversely to Springfield's rights with respect to its Intellectual Property.

3.11 Personnel Matters.

(a) Employees. Schedule 3.11 contains a list of all Employees, together with each such Employee's present position. SITC has delivered to Buyer an accurate schedule showing each Employee's present annual salary or hourly rate, as applicable. Springfield has complied in all material respects with all Legal Requirements relating to the employment of labor. Neither SBP nor Star City have any Employees that are employed in connection with the Business or the operation of the Stations.

(b) Employee Plans and Compensation Arrangements. Schedule 3.11 contains a list of all Employee Plans and Compensation Arrangements. Except as described in Schedule 3.11, Springfield has no written or oral contracts of employment with any employee of the Stations other than oral employment agreements terminable at will without penalty. Springfield is not required to and has not, within the past six years, been required to contribute to any "multiemployer plan," as defined in ERISA Section 3(37) (a "Multiemployer Plan"), nor has Springfield withdrawn from any Multiemployer Plan. Neither Springfield nor any ERISA Affiliate has any Liability or potential Liability under Title IV of ERISA that could become a

Liability of Buyer, including on account of a “partial withdrawal” or a “complete withdrawal” (within the meaning of Sections 4205 and 4203 of ERISA, respectively) from any Multiemployer Plan or a failure to make any required contribution to any Multiemployer Plan. Except as required under Code Section 4980B or ERISA Sections 601-609 or any similar state Legal Requirement (“COBRA”), no Employee Plan provides health or medical coverage to former employees of Seller (or eligible beneficiaries thereof) or post-termination or post-employment welfare or welfare-type benefits to any other Person. Springfield and the ERISA Affiliates are in compliance with the requirements of COBRA. SITC has furnished or made available to Buyer true and complete copies of all Employee Plans, all Compensation Arrangements listed in Schedule 3.11 and all employee handbooks, employee rules and regulations, if any.

(c) Qualified Plans. With respect to each Employee Plan, (i) such Employee Plan that is intended to be tax-qualified, and each amendment thereto, is the subject of a favorable determination letter or it is in a prototype or volume submitter plan document whose language has been pre-approved by the Internal Revenue Service except as described in Schedule 3.11, and no Employee Plan amendment that is not the subject of a favorable determination letter would affect the validity of such Employee Plan’s letter or pre-approval of the volume submitter or prototype plan by the Internal Revenue Service; (ii) no material liability to the Pension Benefit Guaranty Corporation has been or is expected by Springfield to be incurred with respect to any Employee Plan; (iii) no Employee Plan is or has been, within the past six years, subject to Title IV of ERISA; (iv) no prohibited transaction, within the definition of Section 4975 of the Code or Title I, Part 4 of ERISA, has occurred which would subject Springfield to any material liability.

(d) Labor Unions. Springfield is not a party to any collective bargaining agreement. As of the date hereof, to Springfield’s knowledge, (i) none of the Employees is presently a member of any collective bargaining unit related to his or her employment and (ii) no collective bargaining unit has filed a petition for representation of any of the Employees. There are no strikes, pickets, organized slowdowns, work stoppages, grievance proceedings, union organization efforts or other labor controversies pending or, to the knowledge of Springfield, threatened between Springfield and any Employee.

3.12 Financial Information. SITC has furnished Buyer with true and complete copies of the Historical Financials. The Historical Financials, which are set forth on Schedule 3.12 hereto, have been compiled by Springfield from its financial statements that were prepared in accordance with GAAP (except for the absence of footnotes and subject to year-end adjustments) applied on a consistent basis throughout the periods covered except as otherwise stated therein, present fairly in all material respects the financial condition of the Stations and the Business as of their specified dates and the results of operations of the Stations and the Business for the periods covered thereby, and are consistent with the books and records of SITC and the Stations, which books and records are correct and complete in all material respects. To Springfield’s knowledge, other than the liabilities set forth on the most recent unaudited schedule of assets and liabilities with respect to the Stations contained in the Historical Financials, and Liabilities which have arisen in the ordinary course since the date of such schedule, and except as disclosed on any other Schedule to this Agreement, neither SITC nor SBP has any material Liabilities of any kind.

3.13 Taxes. Seller has filed, or caused to be filed, with the appropriate Governmental Authority, all required Tax returns, and Seller has paid, caused to be paid or accrued all Taxes shown to be due and payable or claimed to be due and payable thereon, except where the failure to file such returns or pay or accrue such Taxes could not reasonably be expected to result in a Lien on the Assets or in the imposition of transferee liability on Buyer for the payment of such Taxes. Seller has no Liability for any Taxes due and owing (other than in connection with applicable Permitted Liens and taken into account in the Adjustments), the liability for which could extend to Buyer as transferee of the Assets or as operator of the Stations following the Closing, and there are no proceedings pending pursuant to which Seller is or could reasonably be expected to be made liable for any Taxes, the liability for which could extend to Buyer as transferee of the Assets or as operator of the Stations following the Closing.

3.14 Claims and Litigation. Except as set forth on Schedule 3.14, there are no Actions pending or, to Seller's knowledge, threatened by or against Seller relating to the Assets, the Business or the transactions contemplated by this Agreement.

3.15 Compliance with Laws. Seller is in compliance in all material respects with all applicable Legal Requirements and Licenses relating to the Stations, the Business and the Assets.

3.16 Environmental Matters. Seller has neither (i) handled nor permitted the handling of any Hazardous Substances at, on or from any Real Property that would subject any owner or operator of such Real Property to liability for cleanup, removal or some other remedial action under any Environmental Laws, nor (ii) caused the presence of Hazardous Substances, underground tanks, PCBs or asbestos-containing materials on any Real Property. To Seller's knowledge, no Hazardous Substances, underground tanks, PCBs or asbestos-containing materials are present on any Real Property. Neither Seller nor any Person acting on behalf of Seller has released any other Person from any claims Seller might have, or have had, for any matter relating to the presence or Handling of Hazardous Substances on any Real Property. No Liens have been, or are, imposed on any of the Assets under any Environmental Laws. Seller has obtained any material permits, licenses, registrations and other approvals and has filed all material reports and notifications required under any Environmental Laws in connection with the Assets, and is in compliance in all material respects with all applicable Environmental Laws. Seller has not received any notice of or, to Seller's knowledge, is not the subject of, any Action by any person alleging liability under or noncompliance with any Environmental Law.

3.17 Conduct of Business in Ordinary Course. Between January 1, 2006, and the date hereof, Springfield has conducted the Business and operations of the Stations in the ordinary and usual course consistent with past practice in all material respects, and has not (i) made any material increase in compensation payable or to become payable to any of the Employees, or any material change in personnel policies, insurance benefits or other Compensation Arrangements affecting the Employees, (ii) made any sale, assignment, license, lease or other transfer of any of, or otherwise abandoned or failed to maintain, any of Springfield's properties or other Assets, other than Excluded Assets, obsolete or worn-out assets no longer necessary, used or held for use for the operation of the Stations, or other assets sold or disposed of in the normal course of business with suitable replacements being obtained therefor; (iii) suffered any material damage or destruction (whether or not covered by insurance) to any of its material assets which assets have not been repaired or replaced, or (iv) experienced any Material Adverse Effect.

3.18 Insurance. Seller's insurance policies on the Assets (i) provide replacement cost coverage of the tangible Assets, subject to a deductible, (ii) are in full force and effect, and (iii) insure the Assets and the Business against all risks customarily insured against within the broadcasting industry. Seller is not in default in any material respect under any of its insurance policies, nor has Seller failed to give any notice or present any claim under any policies in a due and timely fashion.

3.19 Brokers. Seller has not engaged any agent, broker or other Person acting pursuant to the express or implied authority of Seller which is or may be entitled to a commission or broker or finder's fee in connection with the transactions contemplated by this Agreement or otherwise with respect to the sale of the Assets or the Business.

3.20 Disclosure. No representation or warranty made by Seller in this Agreement contains any untrue statement of a material fact or knowingly omits or fails to state any material fact or information necessary to make such representation or warranty not materially misleading.

3.21 Absence of Other Express or Implied Representations. Except for the representations and warranties contained in this Agreement (or in the certificates delivered pursuant to this Agreement), neither Seller nor any other Person makes any express or implied representation or warranty on behalf of Seller.

SECTION 4: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller as follows:

4.1 Organization and Authority. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware, and shall as of Closing be qualified to do business as a foreign limited liability company in Illinois. Buyer has all requisite limited liability company power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby.

4.2 Authorization and Binding Obligations. The execution, delivery and performance of this Agreement by Buyer have been duly and validly authorized by all necessary limited liability company action. This Agreement has been duly executed and delivered by Buyer and constitutes a valid and binding agreement of Buyer, enforceable against Buyer in accordance with its terms, except as its enforceability may be limited by Enforceability Exceptions.

4.3 No Contravention; Consents. Subject to obtaining the Consents, the execution, delivery and performance of this Agreement, the consummation of the transactions contemplated hereby and the compliance with the provisions hereof by Buyer will not (i) violate any provisions of the organizational documents of Buyer, (ii) violate any Legal Requirements applicable to Buyer, or (iii) require the consent of any Person, or violate, or be in conflict with, or constitute a default under any contract or agreement to which Buyer is a party, such that Buyer cannot perform its obligations hereunder. Except for the Consents set forth in Schedule 3.3, no material consent, approval, license or authorization of any Governmental Authority or other Person is required by Buyer in connection with the execution, delivery and performance of this Agreement by Buyer or the consummation by Buyer of the transactions contemplated hereby.

4.4 Compliance with Law. There are no violations by Buyer of any applicable Legal Requirements relating to any business of Buyer that comprise a Material Adverse Effect with respect to Buyer.

4.5 Qualifications. To Buyer's knowledge, Buyer is legally, technically, financially and otherwise qualified to be, and is not taking and has not taken any action that would reasonably be expected to disqualify it from being, the holder of the FCC Licenses and the owner or operator of the Stations under applicable Communications Laws and other applicable Legal Requirements.

4.6 Claims and Litigation. There are no Actions pending, or to Buyer's knowledge, threatened by or against Buyer that, individually or in the aggregate, comprise a Material Adverse Effect with respect to Buyer.

4.7 Availability of Funds. Buyer shall have available at Closing the necessary funds to enable it to pay the Purchase Price and to consummate the transactions contemplated hereby.

4.8 Brokers. Buyer has not engaged any agent, broker or other Person acting pursuant to the express or implied authority of Buyer which is or may be entitled to a commission or broker or finder's fee in connection with the transactions contemplated by this Agreement or otherwise with respect to the sale of the Assets or the Business.

4.9 Disclosure. No representation or warranty made by Buyer in this Agreement contains any untrue statement of a material fact or knowingly omits or fails to state, any material fact or information necessary to make such representation or warranty not materially misleading.

4.10 Absence of Other Express or Implied Representations. Except for the representations and warranties contained in this Agreement (or in the certificates delivered pursuant to this Agreement), neither Buyer nor any other Person makes any express or implied representation or warranty on behalf of Buyer.

SECTION 5: PRE-CLOSING COVENANTS OF THE PARTIES

5.1 Covenants of Seller. Seller covenants and agrees from and after the execution and delivery of this Agreement to and including the Closing Date as follows; *provided, however*, that each of such covenants or agreements are subject to the terms of any prior written consents that may be given by Buyer with respect thereto:

(a) Commercially Reasonable Efforts. Seller shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof, and, without limiting the generality of the foregoing, use its commercially reasonable efforts to obtain all necessary Consents required in connection with this Agreement and the transactions contemplated hereby, including the FCC Consent, any required Consents of any other Governmental Authorities with lawful jurisdiction over Seller, and the lease estoppel certificates and collateral assignment of leases described in Section 8.11. Seller shall make all filings with and give all notices to third parties that may be reasonably necessary of Seller in order to consummate the transactions contemplated hereby. Except as expressly provided by this Agreement, neither Seller nor Buyer shall be required to make any payments to

Persons or parties to the Contracts in order to obtain their Consents, except that Seller shall pay any administrative or application fees customarily payable to such Persons or parties in connection with requests for their Consent, or costs or fees (including reimbursement of legal fees) expressly required by the terms of any such Contract for the assignment thereof as contemplated herein, and any amounts necessary to cure any breaches or defaults by Seller that must be cured as a condition to obtaining such Consent. Seller will reasonably cooperate with Buyer in its efforts to obtain title insurance commitments and surveys relating to the Real Property. Buyer shall not be required to make any expenditures or incur any costs in connection with the like-kind exchange described in Section 2.6.

(b) FCC Matters. Springfield shall furnish to Buyer, within ten (10) days after filing, all material reports and pleadings filed with the FCC with respect to any Station after the date hereof. Springfield shall give Buyer prompt written notice of any written inquiries or other correspondence from the FCC with respect to the Stations' pending applications for renewal of any FCC License. Springfield shall use its best efforts to obtain renewals of the Stations' FCC Licenses as soon as practicable following the date of this Agreement.

(c) No Control. Notwithstanding any provision of this Agreement to the contrary, pending the Closing, Springfield shall maintain actual (*de facto*) and legal (*de jure*) control over the FCC Licenses and the Stations. Specifically, Springfield shall retain responsibility for the operation of the Business and the Stations pending the Closing, including responsibility for the following matters: access to and use of the facilities of and equipment owned by Springfield; control of the daily operation of the Stations; creation and implementation of policy decisions; employment and supervision of Employees; payment of financing obligations and expenses incurred in the operation of the Stations prior to the Closing; receipt and distribution of moneys and profits derived from the operation of the Stations; and execution and approval of all contracts and applications prepared and filed before the FCC or any other Governmental Authority.

(d) Access. Seller shall give to Buyer and its agents reasonable access during normal business hours to all of Seller's personnel, premises, properties, Assets, financial statements and records, books, contracts, documents and commitments of or relating to the Stations that are in Seller's possession or control, and shall furnish Buyer with all such information concerning the affairs of the Stations as Buyer reasonably may request. This shall specifically include access to billing, customer service and maintenance personnel and records.

(e) Ordinary Course. Springfield shall maintain its financial Books and Records in accordance with sound financial accounting practices in the usual manner on a basis consistent with prior years. During the period prior to the Closing Date, Seller shall use its commercially reasonable efforts to operate the Stations and preserve and maintain the Assets in the ordinary course of business consistent with past practice. Seller shall maintain insurance on the Assets as described in Section 3.18, and Seller shall not institute any material changes to the Assets, the Business or the operations of the Stations without the prior written consent of Buyer. Springfield shall use commercially reasonable efforts to keep its organization intact, to preserve the Business, and to preserve the goodwill of suppliers, customers, Governmental Authorities and others dealing with Springfield. Springfield's financial Books and Records shall be maintained in accordance with GAAP, in the usual manner on a basis consistent with prior years.

(f) Compliance with Laws. Seller shall use its commercially reasonable efforts to comply in all material respects with the Licenses and with the Communications Laws and other Legal Requirements applicable to Seller, the Stations or the conduct of the Business.

(g) Pre-Closing Action Items.

(1) PSIP System. Prior to Closing SITC shall install, at SITC's expense, a stand-alone Program System Information Protocol ("PSIP") system at the Stations in compliance with the Communications Laws.

(2) Computer Software. Springfield shall provide Buyer within thirty (30) days of the date hereof a description of the Software necessary to conduct the Business as currently conducted that is either (i) licensed by Springfield, or (ii) licensed by Parent and included in the Excluded Assets. Such description shall include the licensee thereof, such Software's function with respect to the Business, a copy of any license agreements held by Springfield related thereto (to the extent not previously provided), and with respect to any Software licenses included in the Excluded Assets, a description of any rights that Parent may have under its license agreements to arrange for separate licenses for such Software for Buyer or for sublicenses to Buyer, subject in either instance to Buyer's assumption of any continuing license payment obligations related thereto, or respecting which Buyer shall need to acquire new licenses if it shall determine to license the use of such Software for its operations subsequent to Closing.

(h) Contracts and Liens. Seller shall use its commercially reasonable efforts to (i) not default under, or breach any term or provision of, or suffer or permit to exist any condition or event that, after notice or lapse of time, or both, would constitute a default under, any Contract material to Seller, the Business or the operation of a Station, (ii) not cause or permit the termination (except upon the expiration thereof in accordance with its terms), modification, extension or amendment of any Contract of Seller and (iii) not create, assume, consent to or suffer to exist any Lien on any of its Assets (other than Permitted Liens). Unless Buyer shall have given its prior written consent, Seller shall not enter into any new Contract or incur any obligation (including obligations arising from the amendment of any existing Contract) that will be binding on Buyer after the Closing, except for (x) film and programming agreements made in the ordinary course of business consistent with Seller's past practice or (y) other Contracts (excluding film and programming Contracts) entered into in the ordinary course of business consistent with Seller's past practices that do not involve payments or other consideration under any one Contract in excess of Ten Thousand Dollars (\$10,000), and in the aggregate under all such Contracts in excess of One Hundred Thousand Dollars (\$100,000), in each case measured as of Closing. For purposes of clause (y) above, the "payments or other consideration" under any Contract shall be the lesser of (i) the amount of the remaining payments or other consideration to be paid or delivered by Seller under such Contract, or (ii) the amount (including any penalties or other fees) as of Closing that may be paid by Seller pursuant to the terms of such Contract to terminate such Contract.

(i) No Solicitation. Except pursuant to this Agreement or in the ordinary course of business consistent with past practice, Seller shall not (i) sell, transfer, lease, assign, convey or otherwise dispose of or distribute any Assets, (ii) knowingly solicit, encourage,

entertain, negotiate or enter into any such transaction or agreement of the nature described in clause (i) above, or (iii) provide any non-public information about the Stations or the Assets to any Person.

(j) Financial Reports. Springfield shall furnish Buyer each month an unaudited schedule of assets and liabilities and statements of operating income of the Stations and the Business within fifteen (15) days after each month end, which financial statements shall comply with the representations and warranties set forth in Section 3.12 (except for the dates and periods covered by such new financial statements). Springfield shall furnish to Buyer weekly sales pacing reports within five (5) days after the end of each week.

5.2 Covenants of Buyer. Buyer covenants and agrees that from and after the execution and delivery of this Agreement to and including the Closing Date as follows:

(a) Commercially Reasonable Efforts. Buyer shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof, and, without limiting the generality of the foregoing, provide Springfield with reasonable assistance in obtaining all necessary Consents and other authorizations required in connection with this Agreement and the transactions contemplated hereby, including the FCC Consent, and any required consent of any other Governmental Authorities with lawful jurisdiction. Buyer shall make all filings with and give all notices to third parties that may be necessary or reasonably required by Buyer in order for Buyer to consummate the transactions contemplated hereby.

(b) No Control. Notwithstanding any provision of this Agreement to the contrary, pending the Closing, Buyer shall do nothing to interfere with Springfield's actual (*de facto*) and legal (*de jure*) control over the Stations. Specifically, Buyer acknowledges and agrees that the responsibility for the operation of the Business and the Stations shall, pending the Closing, reside with Springfield, including responsibility for the following matters: access to and use of the facilities of and equipment owned by Springfield; control of the daily operation of the Stations; creation and implementation of policy decisions; employment and supervision of Employees; payment of financing obligations and expenses incurred in the operation of the Stations prior to the Closing; receipt and distribution of moneys and profits derived from the operation of the Stations; and execution and approval of all contracts and applications prepared and filed before the FCC or any other Governmental Authority.

(c) No Inconsistent Agreements. Buyer shall not knowingly purchase or agree to purchase any television stations or FCC licenses or enter into any other agreement or transaction that would reasonably be expected to prohibit or materially interfere with or materially delay the transactions contemplated hereby.

SECTION 6: JOINT COVENANTS

6.1 Consultations regarding Consents of Governmental Authorities. The Parties shall consult with one another as to the approach to be taken with any Governmental Authority with respect to obtaining any necessary Consent of such Governmental Authority to the transactions contemplated hereby, and each Party shall keep the other Party reasonably informed as to the

status of any communications by it with any Governmental Authority related to obtaining any such Consent. No Party hereto shall make any material commitments relating to any Consent of any Governmental Authority that would alter in any material way any application or request filed jointly by the Parties with respect to the transactions contemplated hereby without the other Party's prior written consent.

6.2 Joint Filings. Seller and Buyer shall cooperate in the preparation of the Assignment Application to be filed by SBP with the FCC no later than [three (3)] Business Days following the date hereof, and such other required applications with any other applicable Governmental Authority as soon as practicable following the date hereof, requesting the approval of the assignment and transfer of the Licenses (as appropriate) and the other Assets and the Business from Seller to Buyer.

6.3 Prosecution of the Assignment Application and Other Applications. Each of the Parties hereto shall diligently take or cooperate in the taking of all steps that are reasonably necessary or appropriate to expedite the prosecution and favorable consideration of the Assignment Application and any other required applications. Each Party shall promptly provide to the other Party a copy of any pleading, order or other document served on them relating to any such applications. The Parties shall undertake all actions and file such materials as shall be reasonably necessary or required to obtain any necessary waivers or other authority in connection with such applications and shall oppose any petitions to deny or other objections filed with respect to any such applications, including any requests for reconsideration or review of any FCC Consent. Notwithstanding the foregoing, Buyer shall have no obligation to agree to any material adverse change in any License or Contract to obtain any consent (including the FCC Consent).

6.4 Certain Extensions. If the Closing shall not have occurred for any reason within the original effective period of any FCC Consent, and neither Party shall have terminated this Agreement pursuant to its rights under Section 11, the Parties shall jointly request an extension of the effective period of such FCC Consent. No extension of the effective period of any FCC Consent shall limit the rights of either Party to exercise its right to terminate this Agreement pursuant to Section 11.

6.5 Employee Matters.

(a) SITC shall retain full responsibility and liability for offering and providing "continuation coverage" to any "qualified beneficiary" who is covered by a "group health plan" sponsored or contributed to by SITC for the benefit of the Employees and who has experienced a "qualifying event" or is receiving "continuation coverage" on or prior to the Closing. "Continuation coverage," "qualified beneficiary," "qualifying event" and "group health plan" shall each have the meaning given such term under Section 4980B of the Code and Section 601 et seq. of ERISA.

(b) Springfield acknowledges that Buyer has no obligation to employ any of the Employees and that SITC shall be responsible for satisfying in full all amounts owed to the Employees (including any Unretained Employees), including wages, salaries, severance pay, sick pay, accrued vacation, any employment, incentive, compensation or bonus agreements or other

benefits or payments relating to the period of employment by SITC. SITC may, at its option, provide stay bonuses to its Employees. Buyer and Springfield agree to cooperate in good faith to determine whether any notification may be required under any Legal Requirements (including the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101, *et seq.*) regarding “plant closings,” “mass layoffs,” or similar triggering events as they relate to the transactions contemplated by this Agreement, and if such notices are required, SITC shall provide all such notices.

(c) Buyer may, at its option, at such times as shall be arranged by Buyer with SITC, meet with the Employees prior to Closing and provide appropriate information to the Employees regarding Buyer’s prospective operation of the Stations and opportunities for employment post-Closing.

(d) No later than fifteen (15) days prior to Closing, Buyer shall furnish to SITC a list of Employees who will not be offered employment by Buyer effective upon the Closing (the “Unretained Employees”). Springfield consents to Buyer’s employment of such Employees whose employment is terminated by Springfield and to whom Buyer elects to offer employment as of Closing.

6.6 Notice of Breach. Buyer and Seller shall each give prompt written notice to the other Party of (i) the occurrence or nonoccurrence of any event the occurrence or nonoccurrence of which has caused or would be likely to cause any of its representations or warranties contained in this Agreement to be untrue or inaccurate in any material respect at or prior to the Closing Date, and (ii) any material failure of Buyer or Seller, as the case may be, to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it hereunder; *provided, however,* that the delivery of any notice pursuant to this Section 6.6 shall not cure such breach or non-compliance or limit or otherwise affect the remedies available hereunder to the Party receiving such notice.

6.7 Updated Schedules. Except with respect to updates to any Schedules that become necessary as a result of any action or event permitted under this Agreement (which updated Schedules will be provided prior to the Closing), Seller shall promptly disclose in writing to Buyer any information contained in Seller’s representations and warranties or any of the Schedules hereto that, because of an event occurring after the date of this Agreement, is no longer correct in all material respects as of all times after the date of this Agreement and until the Closing Date. Any such disclosure shall be in the form of an updated Schedule, marked to reflect the new or amended information. In the event that Seller makes any such disclosure prior to the Closing, such disclosure shall modify the representations and warranties and any applicable Schedule hereto only if and to the extent that Buyer shall give its written consent to such modification at or prior to Closing. Nothing contained in this Section 6.7 shall be construed as changing any Party’s right to terminate this Agreement as provided in Section 11, or Seller’s right to take certain actions permitted under Section 5.

6.8 Confidentiality. Except as necessary for the consummation of the transactions contemplated by this Agreement, or as is necessary to be disclosed to the Intermediary or to GE Media, Inc., as the seller of the Exchange Assets, and except as and to the extent required by applicable Legal Requirements, each Party will keep confidential all information obtained from

the other Party in connection with the transactions contemplated by this Agreement (unless such information thereafter becomes generally available to the public, is otherwise available to it on a non-confidential basis from another source, or has been developed independently by it); *provided* that upon the Closing, Buyer's obligation under this Section 6.8 shall terminate with respect to information that pertains to the Assets, the Business or the operation of the Stations subsequent to Closing. If this Agreement is terminated, each Party will, upon request, return to the other Party all information obtained by the first Party from the other Party in connection with the transactions contemplated by this Agreement.

6.9 Press Releases. No Party hereto will issue any press release or make any other public announcements concerning this Agreement or the transactions contemplated hereby except with the prior approval (not to be unreasonably withheld) of the other Party hereto regarding the timing and content of such announcement; *provided* that any Party hereto may make any disclosure that it in good faith determines to be necessary to comply with applicable Legal Requirements so long as such Party shall give reasonable prior written notice to the other Party of such disclosure. Buyer and Springfield shall confer regarding, and use reasonable efforts to agree to, the content of the public notices to be published and broadcast concerning the filing of the Assignment Application in accordance with the requirements of Section 73.3580 of the FCC's Rules.

6.10 Receivables.

(a) During the Collection Period, Buyer, as agent for SITC, shall collect on behalf of SITC all Receivables with the same care and diligence as Buyer uses with respect to its own accounts receivable, except that Buyer shall not refer any of the Receivables to a collection agency or to an attorney for collection, or compromise, settle or adjust the amount of any Receivable except with the prior written approval of SITC. Notwithstanding the foregoing, during the Collection Period, Buyer shall be entitled to use all collections on such Receivables.

(b) During the Collection Period, all payments received from account debtors shall first be applied in reduction of the oldest outstanding balance due from such account debtor, except to the extent that any account debtor in good faith disputes in a written notice to Buyer whether an account is properly due, in which case, all payments received shall be applied as directed by such account debtor. Buyer will promptly provide SITC a copy of any written notice of any dispute received from any account debtor.

(c) So long as Buyer is in compliance with this Section 6.10, during the Collection Period neither Springfield nor any of its representatives or agents, shall make any direct solicitation of the account debtors for collection purposes with respect to the Receivables or other direct attempts to collect such Receivables from account debtors during such Collection Period except (i) as may be agreed to by Buyer, (ii) with respect to those Receivables that shall have become more than ninety (90) days past due, and (iii) those Receivables from which Buyer has received written notice of a dispute from the account debtor.

(d) Within five (5) Business Days following the conclusion of the Collection Period, Buyer shall remit to SITC all amounts collected by Buyer from account debtors not previously remitted to SITC, shall assign to SITC all uncollected Receivables and shall furnish

SITC with a compilation of the accounts and amounts collected during such period and all files concerning any uncollected Receivables, and Buyer shall have no further responsibilities hereunder except to remit promptly to SITC any amounts subsequently received by it on account of the Receivables.

6.11 Allocation of Purchase Price. Following the Closing, Seller shall (i) promptly retain Bond & Pecaro, Inc. or another appraisal firm with a national reputation, to determine, in its opinion, the fair market value of the Assets and allocate the Purchase Price among the Assets consistent therewith for purposes of and in accordance with Section 1060 of the Code and Treasury Regulation Section 1.1060-1 (collectively with the appraisal, the "Allocation"), (ii) promptly provide Buyer with a draft of the Allocation and arrange for the appraisal firm preparing the Allocation to respond to any questions and consider any comments Buyer or its agents or representatives may have with respect to the Allocation, and (iii) pay the fees for the Allocation. The Parties shall cooperate with such appraisal firm, promptly provide it with any information reasonably required to complete the Allocation, and use their good faith efforts to reach agreement within ninety (90) days following the Closing Date with such appraisal firm with respect to the Allocation.

(a) If the Allocation is mutually agreeable between the Parties as an appropriate allocation of the Purchase Price among the Assets, then (i) each Party shall use the Allocation for Tax purposes; (ii) each Party shall ensure that any Tax returns or other Tax information it may file or cause to be filed with any Governmental Authority shall be prepared and filed consistent with the Allocation, and (iii) in any legal proceeding related to the determination of any Tax payable by either Party, neither Party nor any agent, broker or other representative of such Party shall contend or represent that the Allocation is not correct.

(b) If the Allocation is not mutually agreeable between the Parties as an appropriate allocation of the Purchase Price among the Assets, then Buyer and Seller shall file any Tax returns or other Tax information reflecting an allocation of the Purchase Price among the Assets in the manner each believes is appropriate, *provided* that subject to Legal Requirements, (i) each Party shall use the methodology recommended by such appraisal firm for the allocation of the Purchase Price among the intangible assets, and (ii) in any legal proceeding related to the determination of any Tax payable by either Party, neither Party nor any agent, broker or other representative of such Party shall contend or represent that such methodology is not correct.

6.12 Bulk Sales. Seller and Buyer hereby waive compliance by the other with bulk sales Legal Requirements, if any, applicable to the transactions contemplated hereby.

6.13 Risk of Loss. The risk of any loss, damage, impairment, confiscation or condemnation of any of the tangible Assets shall be borne by (i) Seller at all times prior to the Adjustment Time, and (ii) Buyer at all times from and after the Adjustment Time except for any loss or damage of any of the tangible Assets as a result of acts or omissions of Seller. Seller shall use any insurance proceeds received prior to the Closing for repair or replacement of lost or damaged tangible Assets, but shall in no event have any obligation or liability in excess of such insurance proceeds (except in connection with Seller's obligation to indemnify Buyer under Section 10). To the extent that such tangible Assets are not replaced or fully repaired prior to the

Closing, then Seller shall assign any remaining insurance proceeds covering the loss or destruction to Buyer to effect such repairs and restoration. In the event that any such loss or damage shall be sufficiently substantial so that any representation or warranty of Seller shall not be true and correct in all material respects at the Closing Date (after giving consideration to any repairs, restoration or replacement to occur prior to the Closing Date), Seller shall promptly notify Buyer in writing of the circumstances, and Buyer, at any time within ten days after receipt of such notice, may elect by written notice to Seller either to (i) waive such defect and proceed toward consummation of the transactions contemplated by this Agreement in accordance with the terms hereof (and Seller shall assign to Buyer all of its rights under any insurance and all proceeds of insurance covering the property damage, destruction or loss not repaired, replaced or restored prior to the Closing) or (ii) terminate this Agreement. If Buyer elects to so terminate this Agreement, Buyer and Seller shall stand fully released and discharged of any and all obligations hereunder; *provided* that such termination shall not relieve either Buyer or Seller from liability with respect to any breach of this Agreement that occurred prior to such termination.

6.14 Noncompetition and Nonsolicitation Covenants. Each of Springfield and Parent covenants and agrees, for itself and its Affiliates, as follows:

(a) Noncompetition. For a period of three (3) years from the Closing Date, neither Springfield, Parent nor any Affiliate of Springfield or Parent will, without the prior written consent of Buyer (which may be given or withheld in Buyer's sole discretion), directly or indirectly, own, manage, operate, join, control, or engage or participate in the ownership, management, operation, or control of, or be connected as a shareholder, agent, partner, joint venturer, or otherwise with, any business or organization, any part of which engages in the business of television broadcasting in any area within the Grade B contour of any Station. Notwithstanding the foregoing, the ownership of a company's securities listed on a national securities exchange or the National Association of Securities Dealers Automated Quotation System which constitute less than five percent (5%) of the outstanding voting stock of such company and does not otherwise constitute control over such company shall not be prohibited. The Parties agree that Fifteen Thousand Dollars (\$15,000) of the Purchase Price shall be allocated to this covenant not to compete.

(b) Nonsolicitation/Nonhire. For two (2) years following the date hereof, neither Springfield, Parent nor any Affiliate will, without the prior written consent of Buyer (which may be given or withheld in Buyer's sole discretion), directly or indirectly, for itself or on behalf of any other Person, (i) hire or solicit any of Buyer's or its subsidiaries' employees at any Station who either (x) was an employee of Buyer or any of its subsidiaries as of the Closing or (y) at the time of solicitation is known by Springfield or such Affiliate (after reasonably inquiry) to be an employee of Buyer or any of its subsidiaries at any Station, or (ii) induce or attempt to induce through any form of direct communication any such employee to leave his or her employment with Buyer or any such subsidiary; *provided, however*, that this provision shall not prohibit Springfield, Parent or any Affiliate from making a general public solicitation or a general industry-wide solicitation for employment. For the avoidance of doubt, this Section 6.14(b) shall not apply to any Unretained Employee.

(c) Specific Performance. In the event that Springfield, Parent or any Affiliate commits a breach of any of the provisions of Section 6.14(a) or (b), Buyer shall have the right and remedy to have the provisions of such Section specifically enforced, without posting bond or other security to the extent permitted by law, by any court having jurisdiction, it being acknowledged and agreed that any such breach or threatened breach will cause immediate irreparable injury to Buyer and that money damages will not provide an adequate remedy at law for any such breach or threatened breach. Such right and remedy shall be in addition to, and not in lieu of, any other rights and remedies available to Buyer at law or in equity.

(d) Reformation. In the event that despite the express agreement of each of Springfield and Parent, on behalf of itself and its Affiliates, any provision of this Section 6.14 shall be determined by any court or other tribunal of competent jurisdiction to be unenforceable for any reason whatsoever, the parties agree that this Section 6.14 shall be interpreted to extend only during the maximum period of time for which it may be enforceable and/or to the maximum extent in any and all other respects as to which it may be enforceable, all as determined by such court or tribunal.

6.15 Audit. Springfield shall cooperate with Buyer and Buyer's Auditors (as defined below) in connection with the preparation, at Buyer's election and expense, of financial statements of Springfield (the "Limited Audit"), to be prepared in accordance with such limited audit procedures as Buyer may reasonably require (the "Limited Audit Procedures"), for the 12-month period ended March 31, 2006, together with the report thereon consistent with such Limited Audit Procedures, of certified public accountants selected by Buyer (the "Buyer's Auditors"), which report shall be addressed directly to Buyer. Buyer shall promptly provide Springfield with a true and complete copy of the Limited Audit.

6.16 Real Property Title Matters. Buyer shall have the right, at Buyer's sole discretion, to obtain the following, and shall notify Seller upon receipt of such items and of any issues, problems or delays that arise in respect thereof, and Seller shall reasonably cooperate with Buyer so that Buyer may obtain such items, for the benefit of Buyer.

(a) All documents reasonably required (including estoppel certificates, owner's affidavits, indemnities and gap undertakings in reasonable and customary form) for final commitments ("Title Commitments") for an ALTA Owners Policy of Title Insurance, at the cost of Buyer, for each parcel of owned or material leased Real Property (determined by Buyer in the exercise of its reasonable discretion), issued by a title insurer designated by Buyer (the "Title Insurer"), in such amounts as Buyer reasonably determines to be the fair market value thereof, insuring Buyer's (or its designee's) interest in such parcel, subject only to the Permitted Liens, and with such other endorsements and other terms and conditions as Buyer may reasonably request, including the removal of any survey exceptions therefrom. Without limiting Seller's duty and obligation to cooperate with Buyer under this Section 6.16, Seller shall execute and deliver any reasonable and customary title affidavit and lien waiver that shall be required by the Title Company. Buyer shall have a period of thirty (30) days after the last to be received of the surveys described in Section 6.16(b) and the Title Commitments, for examination of such title and the making of objections thereto (other than with respect to Permitted Liens). Any and all such objections must be given to Seller in writing and must be accompanied with copies of the Title Commitment(s) and survey(s). If any objections to title are made (other than in respect of

Permitted Liens), Seller shall be allowed up to thirty (30) additional days to cure any such objections, and, if necessary, the Closing Date shall be extended by such cure period (up to 30 days). In the event that within such additional thirty (30) day period, Seller shall notify Buyer in writing that Seller has elected not to cure any material defect matter of title to which Buyer has objected, Buyer shall have the option of (i) terminating this Agreement by written notice to Seller within ten (10) Business Days of Buyer's receipt of such election not to cure, or (ii) Closing as provided hereunder. Notwithstanding any provision hereof to the contrary, Buyer shall have the right to rely upon Seller's representations and warranties set forth herein with respect to the Real Property, subject to the terms of Section 10 hereof, and Seller shall have the obligation to cure any mortgages, deeds of trust, security interests or other recorded Liens granted by Seller or permitted by Seller to arise with respect to the owned or leased Real Property (other than such Liens as are described in clauses (iii) and (iv) of the definition of Permitted Liens (*provided* any Liens securing any loans to Seller shall be released at Closing or soon thereafter as set forth in the applicable payoff letter), regardless of any failure by Buyer to object; and

(b) Current surveys at the cost of Buyer of each parcel of owned Real Property and, at Buyer's option, material leased Real Property, disclosing no survey defects or encroachments that materially interfere (determined by Buyer in the exercise of its reasonable discretion) with the current business and operation of the Stations, prepared by a licensed surveyor and conforming such standards as the Title Insurer or Buyer may require as a condition to the removal of any survey exceptions from the Title Commitments, and certified to Buyer, Buyer's senior lender and the Title Insurer, in a form sufficient to permit the issuance of the title policies described in subsection (a) above.

(c) With respect to each parcel of Real Property for which Buyer shall elect to obtain a Title Commitment pursuant to subsection (a) above, and subject to the requirements and input of its senior lender, Buyer shall retain, as soon as practicable following the date hereof, the Title Insurer to prepare a title report, and if Buyer shall elect to obtain a survey (or its senior lender shall so require) in connection therewith, a licensed surveyor to prepare such survey pursuant to subsection (b) above. Subject to the foregoing provisions of this Section 6.16, so as not to give rise to any delay in the occurrence of Closing, Buyer and Seller shall cooperate and use their commercially reasonable efforts to obtain such title reports and surveys as soon as practicable and to resolve on a timely basis any issues or problems with respect thereto that may reasonably be expected to result in a failure to obtain the Title Commitments.

6.17 Lien Searches. Buyer and Seller shall coordinate and use their commercially reasonable efforts to obtain, at Buyer's expense, appropriate searches for UCC, tax, lien and judgment filings in the Secretary of State's records of the State of Illinois, in the records of [Sangamon, Champaign and Dewitt Counties], Illinois, and in the applicable records of any other jurisdictions that Buyer or its lenders may reasonably determine to be appropriate (the "Lien Searches").

6.18 Environmental Surveys. At Buyer's expense, Buyer shall arrange for such "Phase I" environmental surveys of the Real Property and such further environmental investigation concerning the Real Property as, in any such case, Buyer shall determine to be appropriate (the "Environmental Surveys") to be prepared by an environmental engineering firm

acceptable to Buyer. Buyer shall use its good faith efforts to arrange, with Seller's cooperation in providing access to the Real Property, for such firm to complete the Environmental Surveys within forty-five (45) days of the date hereof. Buyer shall have a period of fifteen (15) days after the last to be received of the Environmental Surveys, for examination of such surveys and the making of objections thereto. Any and all such objections to any environmental defects disclosed in any of the Environmental Surveys must be given to Seller in writing and must be accompanied with copies of the applicable Environmental Survey(s). If any objections are made, Seller shall be allowed up to thirty (30) additional days to cure any such objections, and, if necessary, the Closing Date shall be extended by such cure period (up to 30 days). In the event that within such cure period, Seller shall notify Buyer in writing that Seller has elected not to cure any environmental defect to which Buyer has objected, if any such environmental defects shall be material, Buyer shall have the option of (i) terminating this Agreement by written notice to Seller within ten (10) Business Days of Buyer's receipt of such election not to cure, or (ii) Closing as provided hereunder. Notwithstanding any provision hereof to the contrary, Buyer shall have the right to rely upon Seller's representations and warranties set forth herein with respect to the Real Property and environmental matters (including Section 3.16), subject to the terms of Section 10 hereof, and no term or provision of this Section 6.18 shall modify or waive any rights or remedies of Buyer under this Agreement, including the right to be indemnified under Section 10 for a breach of Seller's representations and warranties set forth in Section 3.16.

6.19 Payments under the Qualcomm Agreement.

(a) Springfield and Buyer shall cooperate and use commercially reasonable efforts to negotiate the final terms of the Qualcomm Agreement, the terms of which shall be reasonably acceptable to each Party. Springfield shall take the lead in such negotiations while keeping Buyer apprised of proposed terms, promptly providing to Buyer any draft agreements proposed by Qualcomm, and consulting with Buyer on an ongoing basis with respect to its comments and proposed changes. Neither Springfield nor Buyer shall execute any agreement with Qualcomm without the other Party's consent, which consent shall not be unreasonably withheld.

(b) Subject to the execution by Springfield or Buyer, with the other Party's consent, of the Qualcomm Agreement, within five (5) Business Days after Buyer's receipt of any payment under the Qualcomm Agreement following Closing, Buyer shall send an amount equaling 50% of such payment to Springfield; *provided, however*, that if 50% of the total of all such payments to be made by Qualcomm under the Qualcomm Agreement is equal to less than \$200,000, Buyer shall remit to Springfield a reduced percentage of each such payment such that Buyer would receive \$200,000 in the aggregate, including the amount, if any, credited to Buyer as an adjustment under Section 2.4(a)(6) hereto.

6.20 Further Assurances. On and after the Closing Date, the Parties will take all appropriate and commercially reasonable actions and execute all documents, instruments or conveyances of any kind that may be reasonably necessary or advisable to put Buyer in possession and operating control of the Assets and the Stations, or to otherwise carry out any of the provisions hereof.

SECTION 7: CONDITIONS PRECEDENT TO OBLIGATION OF SELLER TO CLOSE

The obligations of Seller to sell the Assets and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver, on or prior to the Closing Date, of each of the following conditions:

7.1 Representations, Warranties and Covenants. All representations and warranties of Buyer contained in this Agreement shall be true and complete at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date except for (i) any inaccuracy in any such representations and warranties of Buyer that could not reasonably be expected to have a material adverse effect on Buyer's ability to consummate the transactions contemplated by this Agreement, (ii) any such representation or warranty of Buyer that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true as of such earlier date, (iii) changes in any such representation or warranty of Buyer that are contemplated by this Agreement, or (iv) changes in any such representation or warranty of Buyer as a result of any act or omission of Seller; and Buyer shall have performed all agreements and covenants required hereby to be performed by Buyer prior to or on the Closing Date, except to the extent such noncompliance results from any act or omission of Seller or its agents, or has not had a material adverse effect on Buyer's ability to consummate the transactions contemplated by this Agreement.

7.2 Closing Deliveries. Seller shall have received from Buyer, or Buyer shall stand ready to deliver to Seller, the documents and other items required to be delivered to Seller by Buyer pursuant to Section 9.3 of this Agreement.

7.3 FCC Consent. The FCC Consent shall have been issued and no action shall have been taken by the FCC or other Governmental Authority that is pending as of the Closing Date with respect to the FCC Consent that makes illegal, restrains or prohibits the consummation of the transactions contemplated hereby.

7.4 Required Consents of Governmental Authorities. Each Consent of a Governmental Authority that is designated by Buyer and Seller on Schedule 3.3 as being a "Required Consent" shall have been obtained.

7.5 Opinion of Buyer's Counsel. Seller shall have received from Buyer an opinion of Buyer's transaction counsel, dated the Closing Date, substantially in the form of Exhibit A.

7.6 No Injunction. No material Legal Requirement shall have been promulgated, enacted, entered or enforced, and no other action in any court proceeding shall have been taken, by any Governmental Authority that has the effect of making illegal or of restraining or prohibiting the consummation of the transactions contemplated hereby.

SECTION 8: CONDITIONS PRECEDENT TO OBLIGATION OF BUYER TO CLOSE

The obligations of Buyer to purchase the Assets and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver, on or prior to the Closing Date, of each of the following conditions:

8.1 Representations, Warranties and Covenants. All representations and warranties of Seller contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date except for (i) any such representation or warranty of Seller that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true as of such earlier date, (ii) changes in any representation or warranty of Seller that are expressly contemplated by this Agreement or (iii) changes in any such representation or warranty of Seller as a result of any act or omission of Buyer or its agents; and Seller shall have performed in all material respects all agreements and covenants required hereby to be performed by Seller prior to or on the Closing Date, except to the extent such noncompliance results from any act or omission of Buyer or its agents.

8.2 Closing Deliveries. Buyer shall have received from Seller the documents and other items to be delivered by Seller pursuant to Section 9.2 of this Agreement.

8.3 FCC Consent; FCC License Renewals. The FCC Consent shall have been issued, shall be in full force and effect, and shall have become a Final Order, and in connection therewith, the continuation of the satellite status of Stations WCCU(TV) and WCCU-DT as satellite stations for Stations WRSP-TV and WRSP-DT shall have been granted by the FCC, shall be in full force and effect, and shall have become a Final Order. No action shall have been taken by any Governmental Authority that is pending as of the Closing Date with respect to any Consent that makes illegal, restrains or prohibits the consummation of the transactions contemplated hereby. The Stations' FCC License renewals shall have been granted without any materially adverse conditions affecting Buyer with respect to its operations of the Stations subsequent to Closing, which renewals shall be in full force and effect.

8.4 Material Consents. Each Consent that is designated by Buyer and Seller on Schedule 3.3 (or on the other Schedules referred to therein) as being a "Material Consent" shall have been obtained without any adverse change in the terms or conditions of each Contract or License to which such Consent relates from those in effect on the date hereof.

8.5 Opinions of Seller's Counsels. Buyer shall have received from Seller opinions of Seller's transaction and FCC counsels, dated the Closing Date, substantially in the forms set forth in Exhibit B.

8.6 Title Commitments. Buyer shall have received the Title Commitments that it shall have, at its option, elected to obtain pursuant to Section 6.16.

8.7 Tax, Lien and Judgment Searches. Buyer shall have received satisfactory searches for tax, lien and judgment filings in the Secretary of State's records of the State of Illinois, and in the records of Sangamon, Champaign and Dewitt Counties, Illinois, such searches having been made no earlier than ten (10) business days prior to the Closing Date; *provided, however,* that if the results of the Lien Searches do not satisfy this condition to Closing but Seller (or its Affiliates) agrees to fully and completely indemnify Buyer in respect thereof in a manner and form acceptable to Buyer's lenders and reasonably acceptable to Buyer, then this condition to Closing shall be deemed satisfied.

8.8 No Injunction. No material Legal Requirement shall have been promulgated, enacted, entered or enforced, and no other action in any court proceeding shall have been taken, by any Governmental Authority that has the effect of making illegal or of restraining or prohibiting the consummation of the transactions contemplated hereby by this Agreement.

8.9 No Material Adverse Effect. Between the date of this Agreement and the Closing Date, no Material Adverse Effect shall have occurred with respect to Seller.

8.10 Exchange Assets Closing Conditions. The closing conditions under the purchase agreement for the Exchange Assets, other than those to be satisfied at closing, shall have been satisfied in all material respects and Springfield shall stand willing and able to consummate such purchase agreement.

8.11 Lease Estoppel Certificates. Buyer shall have obtained executed lease estoppel certificates and consents to the collateral assignment of leases to Buyer's lenders from lessors under the Real Property Leases listed on Schedule 3.5 that are designated as "material" by Buyer or are otherwise required by Buyer's lenders, with such certificates and consents to be in such form and substance as shall be reasonably satisfactory to Buyer's lenders.

SECTION 9: THE CLOSING

9.1 The Closing.

(a) The Closing Date shall be set by Buyer by written notice to Seller (upon at least five (5) Business Days' notice to Seller) which date shall not be earlier than the first Business Day after the FCC Consent shall have been issued, nor later than ten (10) Business Days after the FCC Consent shall have become a Final Order; *provided, that* Buyer shall cooperate with Seller in its setting of such date if the Closing may be scheduled by Seller to be concurrent with but prior to its acquisition of the Exchange Assets, so long as the FCC Consent shall have become a Final Order unless Buyer shall, in its sole discretion, agree to waive such requirement.

(b) On the Closing Date and at the Closing Place, Seller shall make such deliveries as are set forth in Section 9.2, and Buyer shall make such deliveries as are set forth in Section 9.3. All transactions at the Closing are deemed to have taken place simultaneously and no transaction shall be deemed to have been completed, nor shall any document be deemed to have been delivered, until all transactions shall have been completed and all documents delivered.

9.2 Deliveries by Seller to Buyer. Seller shall deliver to Buyer:

(a) One or more deeds, bills of sale, assignments, motor vehicle title certificates, and other appropriate instruments of conveyance transferring to Buyer all of the Assets in form and substance reasonably satisfactory to Buyer but in all events consistent with the terms and conditions of this Agreement;

(b) A copy of each instrument evidencing any Consent that shall have been obtained prior to Closing;

- (c) A copy of the resolutions of Seller approving the transactions contemplated by this Agreement, certified by Seller's secretary;
- (d) A good standing certificate of each Seller from its jurisdiction of formation, dated within ten Business Days prior to the Closing Date;
- (e) A certificate signed by an officer of Seller attesting to Seller's fulfillment of the conditions set forth in Sections 8.1 and 8.9;
- (f) The opinions of Seller's counsels referenced in Section 8.5 hereof;
- (g) An affidavit, in form satisfactory to Buyer stating under penalty of perjury Seller's United States taxpayer identification number and that such Seller is not a foreign person within the meaning of Section 1445(b)(2) of the Code;
- (h) Evidence of the termination by Star City and SITC as of Closing of the four Real Property Leases between them with respect to the Fee Estates; and
- (i) Such other documents reasonably requested by Buyer to give effect to the transactions contemplated by this Agreement.

9.3 Deliveries by Buyer to Seller. Buyer shall deliver to Seller:

- (a) The Closing Cash Payment (unless Seller directs Buyer in writing that all or a portion of such payment shall be made to the Intermediary or another person);
- (b) One or more appropriate assumption agreements whereby Buyer assumes and agrees to perform the Assumed Liabilities in form and substance reasonably satisfactory to Seller but in all events consistent with the terms and conditions of this Agreement;
- (c) A copy of the resolutions of Buyer approving the transactions contemplated by this Agreement;
- (d) A certificate signed by an officer of Buyer attesting to Buyer's fulfillment of the conditions set forth in Section 7.1;
- (e) The opinion of Buyer's counsel referenced in Section 7.5 hereof; and
- (f) Such other documents reasonably requested by Seller to give effect to the transactions contemplated by this Agreement.

SECTION 10: INDEMNIFICATION

10.1 Survival. The representations and warranties of the Parties contained in this Agreement (or in any document delivered in connection herewith) shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall be deemed to be material and to have been relied upon by the Parties notwithstanding any investigation made by the Parties. Such representations and warranties, and any claims with respect to a Party's performance of any

covenants of such Party to be performed prior to or at Closing, shall survive the Closing and shall remain operative and in full force and effect for a period of eighteen (18) months following the Closing, *provided, however*, that the representations and warranties set forth in Sections 3.1, 3.2, 3.3 (with respect to (i) only), 3.4 (first sentence only), 3.11, 3.13, 3.16, 3.19, 4.1, 4.2, 4.3 (with respect to (i) only) and 4.8 shall survive until the expiration of the applicable statute of limitations. The covenants in this Agreement to be performed after the Closing shall survive the Closing until fully performed. (The applicable period of such survival subsequent to Closing is referred to as the "Indemnity Period.") The representations and warranties hereunder shall not be affected or diminished by any investigation at any time by or on behalf of the Party for whose benefit such representations and warranties were made.

10.2 Seller's Indemnity. During the Indemnity Period (or thereafter, solely with respect to any claim for indemnification for which a Claim Notice has been given prior to the expiration of the applicable Indemnity Period), Seller shall indemnify and hold harmless Buyer, its Affiliates and its representatives from and against any and all demands, losses, Liabilities, Actions, assessments, actual damages (but excluding consequential damages), fines, Taxes, penalties, reasonable costs and expenses (including reasonable expenses of investigation, and reasonable fees and disbursements of counsel, accountants and other experts) (collectively, "Losses") incurred or suffered by Buyer, its Affiliates or its representatives, arising out of, resulting from or relating to:

(a) Any breach of any of the representations or warranties made by Seller in this Agreement, and any failure by Seller to perform any of its covenants contained in this Agreement to be performed prior to or at Closing;

(b) Any failure by Seller to perform any of its covenants contained in this Agreement to be performed after the Closing; or

(c) The Non-Assumed Liabilities (and, for the avoidance of doubt, Seller confirms that its covenant to hold Buyer harmless with respect to Non-Assumed Liabilities shall survive until fully performed).

10.3 Buyer's Indemnity. During the Indemnity Period (or thereafter, solely with respect to any claim for indemnification for which a Claim Notice has been given prior to the expiration of the Indemnity Period), Buyer shall indemnify and hold harmless Seller, its Affiliates and its representatives from and against any and all Losses incurred or suffered by Seller, its Affiliates or its representatives, arising out of, resulting from or relating to:

(a) Any breach of any of the representations or warranties made by Buyer in this Agreement, and any failure by Buyer to perform any of its covenants contained in this Agreement to be performed prior to or at Closing;

(b) Any failure by Buyer to perform any of its covenants contained in this Agreement to be performed after the Closing; or

(c) The Assumed Liabilities and any Liabilities arising from Buyer's ownership and control of the Assets, the Business and the Stations on or after the Closing Date, except to the extent the same arises from a breach of any representation, warranty, agreement or

covenant of Seller contained in this Agreement or any document, certificate or agreement executed in connection with this Agreement.

10.4 Procedures. In the event that any Party hereto shall sustain or incur any Losses in respect of which indemnification may be sought by such Party pursuant to this Section 10, the Party seeking such indemnification (the "Claimant") shall assert a claim for indemnification by giving prompt written notice thereof (a "Claim Notice") which shall describe in reasonable detail the facts and circumstances upon which the asserted claim for indemnification is based, along with a copy of the claim or complaint, if applicable, to the Party providing indemnification (the "Indemnitor"). For purposes of this paragraph, any Claim Notice that is sent within fifteen (15) days of the date upon which the Claimant actually learned of such Loss shall be deemed to have been "prompt notice"; *provided* that failure of the Claimant to give the Indemnitor prompt notice as provided herein shall not relieve the Indemnitor of any of its obligations hereunder except to the extent that the Indemnitor is materially prejudiced by such failure.

(a) Upon the receipt of such Claim Notice, with respect to any claim by any other Person against the Claimant, the Indemnitor shall have the right to undertake (at its own expense), by counsel or representatives of its own choosing, the good faith defense, compromise or settlement to be undertaken on behalf of the Claimant and shall keep the Claimant reasonably informed with respect thereto, *provided* that the Indemnitor unconditionally agrees in writing that it shall provide indemnity to the Claimant for all Losses relating to the claim disclosed in the Claim Notice and provides evidence reasonably satisfactory to the Claimant of its ability to provide such indemnity. Indemnity for such Losses shall not be deemed an admission of liability on the part of the Indemnitor as against any such Person. If the Indemnitor elects to undertake such defense by its own counsel or representatives, the Indemnitor shall give notice to the Claimant within thirty (30) days of its receipt of the Claim Notice. Notwithstanding the foregoing, the Indemnitor may not assume or control the defense if the named parties to the action giving rise to the Claim Notice (including any impleaded parties) include both the Indemnitor and the Claimant and representation of both Parties by the same counsel would be inappropriate (based on a written opinion of outside counsel) due to actual or potential differing interests between them, in which case the Claimant shall have the right to defend the action and to employ counsel reasonably approved by the Indemnitor, and, to the extent the matter is determined to be subject to indemnification hereunder, the Indemnitor shall reimburse the Claimant for all reasonable costs associated with such defense.

(b) The Claimant shall cooperate with the Indemnitor in such defense and provide the Indemnitor with all information and assistance reasonably necessary to permit the Indemnitor to settle and/or defend any such claim. Except as otherwise provided in the last sentence of Section 10.4(a), the Claimant may retain counsel (at the Claimant's expense) to monitor or participate in the defense of such claim, but the Indemnitor shall be entitled to control the defense unless the Claimant unconditionally agrees in writing to relieve the Indemnitor from liability with respect to the particular matter. The Indemnitor shall have the right in good faith to settle or compromise any such claim, *provided* that at least ten (10) days prior notice of such settlement or compromise is given to the Claimant. Notwithstanding the foregoing, in connection with any such settlement or compromise negotiated by the Indemnitor, no Claimant shall be required by an Indemnitor to (i) enter into any settlement that does not include as an unconditional term thereof the delivery by the claimant or plaintiff to the Claimant of a release

from all liability in respect of such claim or litigation, or (ii) enter into any settlement that attributes by its terms any non-indemnified liability to the Claimant.

(c) If an Indemnitor fails, within thirty (30) days after the date of the Claim Notice, to give notice to the Claimant of such Indemnitor's election to assume the defense thereof, the Indemnitor shall be bound by any determination made in such action or any compromise or settlement thereof effected by the Claimant and shall reimburse the Claimant for all Losses (including reasonable attorney's fees) incurred by the Claimant; *provided, however*, that the Claimant shall keep the Indemnitor advised on a timely basis of significant developments with respect to such defense and permit the Indemnitor to participate, at its own election and expense, at any time, in the defense thereof.

10.5 Qualifications and Limitations. Notwithstanding any provision contained in this Agreement to the contrary, the Indemnitor's obligations to indemnify the Claimant pursuant to Section 10.2 or 10.3 shall be subject to the following qualifications and limitations:

(a) In the determination of whether a breach has occurred with respect to any representation or warranty contained in Section 3 or 4 of this Agreement for purposes of the exercise by Buyer or Seller, as the case may be, of its indemnity rights under Section 10.2(a) or 10.3(a) hereof, any exception for "Material Adverse Effect" and any qualification by "in all material respects" or "material" in any representation or warranty shall be disregarded as if such representation or warranty did not contain such exception or qualification, and the phrase "material breach" or "material default" in any representation or warranty shall be read as if the word "material" were not present therein.

(b) No indemnification shall be required to be made by Seller or Buyer, as Indemnitor, under Section 10.2(a) for a breach of Seller's representations and warranties hereunder (other than with respect to the representations and warranties set forth in Sections 3.1, 3.2, 3.3 (with respect to (i) only), 3.4 (first sentence only), 3.11, 3.13, 3.16 and 3.19) or under Section 10.3(a) for a breach of Buyer's representations and warranties hereunder (other than with respect to the representations and warranties set forth in Sections 4.1, 4.2, 4.3 (with respect to (i) only) and 4.8), respectively, until the aggregate amount of Losses of Buyer or Seller as Claimant, as applicable, exceeds Thirty Seven Thousand Five Hundred (\$37,500), and then, only with respect to the amount of such Losses in excess of Thirty Seven Thousand Five Hundred (\$37,500).

(c) In no event shall either Buyer as Claimant under Section 10.2(a) (other than with respect to the representations and warranties set forth in Sections 3.1, 3.2, 3.3 (with respect to (i) only), 3.4 (first sentence only), 3.11, 3.13, 3.16 and 3.19) or Seller as Claimant under Section 10.3(a) (other than with respect to the representations and warranties set forth in Sections 4.1, 4.2, 4.3 (with respect to (i) only) and 4.8) have any right to indemnity exceeding, in the aggregate, the amount of One Million Two Hundred Thousand Dollars (\$1,200,000).

(d) All of Buyer's or Seller's Losses sought to be recovered under Section 10.2 or 10.3 hereof shall be net of any insurance proceeds actually received by Buyer or Seller as Claimant, as the case may be with respect to the events giving rise to such Losses. Each Party shall prosecute, or cause its appropriate Affiliate to prosecute, diligently and in good

faith any claim for losses or damages with any applicable insurer. If a Claimant or any of its Affiliates actually recovers from insurers or other third parties any payments in respect of a matter for which such Claimant has been indemnified pursuant to Section 10.2 or Section 10.3, such Claimant shall promptly pay over to the Indemnitor the amount so recovered (net of any expenses incurred by it in procuring such recovery), but not in excess of the amount previously paid by the Indemnitor to or on behalf of the Claimant in respect of such matter.

(e) The indemnification rights provided herein shall extend to the shareholders, directors, officers, employees, representatives, and successors and permitted assigns of any Claimant although for the purpose of the procedures set forth in Section 10.4, any indemnification claims by such parties shall be made by and through the Claimant.

(f) Following the Closing, the sole and exclusive remedy for either Party for any claim arising out of a breach of any representation, warranty, covenant or other agreement herein shall be a claim for indemnification pursuant to this Section 10 (other than with respect to fraud or intentional misrepresentation, and other than a Party's right to seek specific performance or other equitable remedies).

(g) Notwithstanding any other terms hereof, while the liability of SITC and SBP shall be joint and several, the liability of Springfield, on one hand, and Star City, on the other hand, under Section 10.2 hereof shall not be joint and several. Instead, Springfield (jointly and severally by SITC and SBP) shall be solely liable for (i) any breach of SITC's, SBP's or Springfield's representations and warranties, or (ii) any breach of Seller's representations and warranties as they pertain to SITC and/or SBP, the Business, the operation of the Stations or the Assets other than the Fee Estates, and (iii) any nonperformance by either or both of them of its or their covenants and obligations hereunder with respect to the Assets, the Business and operation of the Stations, and the consummation hereof, and Star City shall be solely liable for (x) any breach of its representations and warranties, or (y) any breach of Seller's representations and warranties as they pertain to Star City or the Fee Estates, and (z) any nonperformance by Star City of its covenants and obligations hereunder as they pertain to Star City or with respect to the Fee Estates and the consummation hereof.

10.6 Adequacy of Seller's Assets to Secure Indemnity. Seller and Parent each confirms that upon the consummation of the contemplated Exchange, the Exchange Assets shall be acquired for a purchase price in excess of the Purchase Price hereunder. If the Exchange is not consummated, at Closing, Parent shall deliver, or cause Seller to deliver, to the Escrow Agent an irrevocable letter of credit (in form reasonably acceptable to Buyer) in the amount of One Million Two Hundred Thousand Dollars (\$1,200,000), to be held, drawn upon and disbursed by the Escrow Agent until the end of the eighteenth (18th) month following the Closing Date (or, if later, until all claims for which a Claim Notice has been delivered on or prior to the end of the eighteenth (18th) month following the Closing Date has been finally resolved, either by agreement of the Parties or by a court of competent jurisdiction from which no appeal may be made) in accordance with the terms of an Indemnity Agreement to be executed by Buyer, Seller and the Escrow Agent. If as of Closing the Exchange shall not be reasonably likely to occur, Buyer, Parent and Seller shall at Closing agree to the form of such Indemnity Agreement, the terms of which shall be reasonably acceptable to the Parties.

SECTION 11: TERMINATION

11.1 Termination by Mutual Consent. This Agreement may be terminated by the mutual written consent of the Parties.

11.2 Termination by Seller. This Agreement may be terminated by Seller and the purchase and sale of the Stations abandoned, if Seller is not then in material default, upon written notice to Buyer, upon the occurrence of any of the following:

(a) Conditions. Subject to Section 11.4, if on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Seller set forth in Section 7 has not been satisfied, or waived in writing by Seller.

(b) Breach. If Buyer is in breach of its representations and warranties set forth in Section 4 in any material respect on the date hereof or Buyer breaches in any material respect its covenants set forth herein and, after written notice thereof is given to Buyer, Buyer is unwilling to cure such breach or does not undertake with diligence to effect such cure on a timely basis prior to Closing, or such breach is incapable of being cured prior to Closing, subject in either case to Section 11.4 below.

(c) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any Judgment that would prevent or make unlawful the Closing.

(d) Failure to Obtain FCC Consent. If (i) the FCC denies grant of the FCC Consent in an order which has become a Final Order, or (ii) the FCC Consent shall not have been received from the FCC prior to October 31, 2006.

11.3 Termination by Buyer. This Agreement may be terminated by Buyer and the purchase and sale of the Stations abandoned, if Buyer is not then in material default, upon written notice to Seller, upon the occurrence of any of the following:

(a) Conditions. Subject to Section 11.4, if on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Buyer set forth in Section 8 has not been satisfied, or waived in writing by Buyer.

(b) Breach. If Seller is in breach of its representations and warranties set forth in Section 3 in any material respect on the date hereof or Seller breaches in any material respect its covenants set forth herein and, after written notice thereof is given to Seller, Seller is unwilling to cure such breach or does not undertake with diligence to effect such cure on a timely basis prior to Closing, or such breach is incapable of being cured prior to Closing, subject in either case to Section 11.4 below.

(c) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any Judgment that would prevent or make unlawful the Closing.

(d) Failure to Obtain FCC Consent. If (i) the FCC denies grant of the FCC Consent in an order which has become a Final Order or (ii) the FCC Consent shall not have been received from the FCC prior to October 31, 2006.

(e) Damage to Assets. If Buyer shall elect to exercise its termination right pursuant to Section 6.13.

(f) Real Estate Title Matters. If Buyer shall elect to exercise its termination right pursuant to Section 6.16.

(g) Environmental Surveys. If Buyer shall elect to exercise its termination right pursuant to Section 6.18.

11.4 Unsatisfied Conditions; Opportunity to Satisfy. If upon the initially scheduled Closing Date any of the conditions precedent to the obligations of either Party set forth in Section 7 or 8 of this Agreement shall not have been materially satisfied, and the Party entitled to the benefit of such condition is unwilling to waive the satisfaction of such unsatisfied condition, then such Party shall provide the other Party with written notice specifying in reasonable detail the nature of such unsatisfied condition, whereupon the other Party shall have sixty (60) calendar days from the date of receipt of such notice to effect the satisfaction of such unsatisfied condition (but only if such condition is capable of being satisfied within such time period), and Closing shall be postponed until a business day specified by such other Party with five day's written notice to the Party requiring the satisfaction of such condition, with such postponed Closing to occur within five (5) Business Days of the satisfaction of such condition and no later than five (5) Business Days after the sixtieth calendar day following the initially scheduled Closing Date. Notwithstanding the foregoing, no opportunity to cure shall be available to Buyer with respect to its obligation or ability to pay the Purchase Price at Closing, and the Closing Date shall only be subject to one postponement. If the unsatisfied condition is not satisfied in all material respects (or is not subject to such satisfaction) within such time period, then each Party shall be entitled to exercise its rights under Section 11 with this Section 11.4 having no further effect.

11.5 Effect of Termination. Upon termination: (i) if neither Party hereto is in material breach of any provision of this Agreement, the Parties hereto shall not have any further liability to each other; (ii) if Seller shall be in material breach of any provision of this Agreement, Buyer shall have the rights and remedies provided in Section 11.6 or otherwise available at law or equity; (iii) if Buyer shall be in material breach of any provision of this Agreement and Seller is not in material breach of any provision of this Agreement, then Seller shall be entitled to receive the Escrow Amount as liquidated damages as provided in Section 11.7, which shall be Seller's sole and exclusive remedy with respect thereto; and (iv) if both Parties shall be in material breach of any provision of this Agreement, then Buyer shall have its rights and remedies under clause (ii) above and Seller shall have all rights and remedies available at law or equity. If upon termination clause (iii) above does not apply, then the Escrow Amount shall be paid or delivered to Buyer. In any event, Buyer and Seller shall each pay one half of any fees due the Escrow Agent.

11.6 Specific Performance. The Parties recognize that if Seller refuses to perform under the provisions of this Agreement or otherwise breaches its obligation to consummate this Agreement, monetary damages alone would not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled, in addition to any other remedies that may be available, to obtain specific performance of the terms of this Agreement. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

11.7 Payment of Escrow Deposit to Seller as Liquidated Damages. If this Agreement is terminated as a result of a material breach by Buyer of any of its obligations, representations, warranties or covenants set forth in this Agreement and Seller is not in material breach of any provision of this Agreement, then in that event, Seller shall have the right to receive and retain the Escrow Amount, which shall be Seller's sole remedy against Buyer on account thereof. The Parties agree that the amount of the actual damages suffered by Seller as a result of a breach by Buyer are likely to be difficult or impractical to ascertain and, therefore, the payment of the Escrow Amount to Seller is fair and reasonable and does not constitute a penalty.

11.8 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).

11.9 Surviving Obligations. The rights and obligations of the Parties described in Sections 6.8, 6.9 and 12, and this Section 11 shall survive any termination.

SECTION 12: MISCELLANEOUS

12.1 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, may be sent by telecopy (with automatic machine confirmation), delivered by personal delivery, or sent by commercial delivery service or certified mail, return receipt requested, (ii) deemed to have been given on the date of actual receipt, which may be conclusively evidenced by the date set forth in the records of any commercial delivery service or on the return receipt, and (iii) addressed to the recipient at the address specified below, or with respect to any party, to any other address that such party may from time to time designate in a writing delivered in accordance with this Section 12.1:

If to Buyer:

GOCOM Media of Illinois, LLC
Attn: Richard L. Gorman, President
4 Man O War
Hilton Head Island, SC 29928
Telephone: 843-842-5940
Telecopy: 843-842-7109

and to Buyer at:

GOCOM Media of Illinois, LLC
Attn: Richard L. Gorman, President
122 Cherokee Road
Charlotte, NC 28207
Telephone: 704-332-8199
Telecopy: 704-332-8198

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

Stephen C. Brissette, Esq.
Wyrick Robbins Yates & Ponton LLP
4101 Lake Boone Trail, Suite 300
Raleigh, NC 27607
Telephone: 919-781-4000
Telecopy: 919-781-4856

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

Joseph Di Scipio, Esq.
Fletcher, Heald & Hildreth, P.L.C.
11th Floor, 1300 North 17th Street
Arlington, VA 22209
Telephone: 703-812-0432
Telecopy: 703-812-0486

If to Seller:

Springfield Independent Television Co., Inc.
Attn: Russell J. Schwartz, V.P. Bus. Affairs/Gen. Counsel
c/o Bahakel Communications, Ltd.
1 Television Place
Charlotte, NC 28205
Telephone: 704-632-7244
Telecopy: 704-358-3581

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

John H. Pomeroy, Esq.
Dow Lohnes PLLC
1200 New Hampshire Avenue, NW
Washington, D.C. 20036
Telephone: 202-776-2539
Telecopy: 202-776-2222

12.2 Expenses. Seller shall be solely responsible for any sales and transfer Taxes, and recording and transfer fees arising from the purchase and sale of the Assets pursuant to this Agreement. Buyer agrees to cooperate with Seller in the timely completion, execution and filing of any documentation required by any local or state Governmental Authority in connection with such sales and transfer Taxes. Buyer and Seller shall share equally and be responsible for the fees and expenses of the Escrow Agent. Buyer and Seller shall share equally and be responsible for any fees associated with filing (i) the Assignment Application for the FCC Consent and (ii) any other filing or similar fees relating to applications for Consent required from any Governmental Authority. Except as otherwise provided in this Agreement, Seller and Buyer shall each be liable for its own fees and expenses incurred in connection with the negotiation, preparation, execution or performance of this Agreement and the consummation of the transactions contemplated herein. Seller shall be solely liable for any fees or expenses that are payable to any Intermediary.

12.3 Choice of Law. This Agreement shall be construed, interpreted and the rights of the Parties determined in accordance with the laws of the State of Illinois, without giving effect to the principles of conflicts of law of such state.

12.4 Assignment. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by Seller or Buyer without the prior written consent of the other Party hereto, except that Seller may assign to the Intermediary Seller's rights (but not its obligations) under this Agreement, including the right to receive all or a portion of the Closing Cash Payment payable by Buyer at Closing, and except that Buyer may assign some or all of its rights hereunder to one or more Affiliates of Buyer, but no such assignment shall relieve Buyer of its obligations hereunder and any such assignment must occur prior to the date the applications for the FCC Consent are filed with the FCC, and Buyer may assign some or all of its rights hereunder to a subsequent purchaser of any Station and Buyer may collaterally assign this Agreement to its and its subsidiaries' and parents' lenders. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns, and no other person shall have any right, benefit or obligation hereunder (other than the Parties' Affiliates and representatives under and in accordance with Section 10).

12.5 Entire Agreement. This Agreement, all schedules hereto, and all documents and certificates to be delivered by the Parties pursuant hereto, collectively represent the entire understanding and agreement between the Parties hereto with respect to the subject matter of this Agreement. All schedules attached to this Agreement shall be deemed part of this Agreement and are incorporated herein, where applicable, as if fully set forth herein. This Agreement supersedes all prior negotiations, letters of intent or other writings between the Parties and their respective representatives with respect to the subject matter hereof.

12.6 Amendment; Waivers of Compliance; Consents. This Agreement may be amended at any time but only by an instrument in writing signed by the Parties hereto. Except as otherwise provided in this Agreement, any failure of any of the Parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the Party entitled to the benefits thereof only by a written instrument signed by the Party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any Party hereto, 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.

12.7 Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument and this Agreement shall be construed in a manner that, as nearly as possible, reflects the original intent of the Parties.

12.8 Mutual Contribution. The Parties to this Agreement and their counsel have mutually contributed to its drafting and to the drafting of all other agreements referenced herein. Consequently, no provision of this Agreement (or any such agreement referenced herein) shall be construed against any Party on the ground that such Party drafted the provision or caused it to be drafted or the provision contains a covenant of such Party.

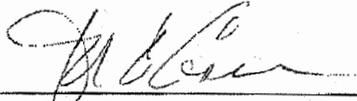
12.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, and all of which counterparts together shall constitute one and the same fully executed instrument. For all intents and purposes delivery of counterpart signature pages may be effected via email or scanned, or facsimile transmission of, executed signature pages.

[END OF PAGE. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto as of the date first above written.

BUYER:

GOCOM MEDIA OF ILLINOIS, LLC

By: 
Richard L. Gorman, President

SELLER:

SPRINGFIELD INDEPENDENT
TELEVISION CO., INC.

By: _____
Beverly Poston, Executive Vice President

SPRINGFIELD BROADCASTING PARTNERS

By: _____
Beverly Poston, Executive Vice President

STAR CITY DEVELOPMENT COMPANY,
INC.

By: _____

Name: _____

Title: _____

Joinder as a Party solely with respect to
Sections 5.1(g)(2), 6.14 and 10.6:

PARENT:

BAHAKEL COMMUNICATIONS, LTD.

By: _____
Beverly Poston, Executive Vice President

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto as of the date first above written.

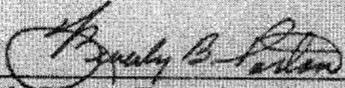
BUYER:

GOCOM MEDIA OF ILLINOIS, LLC

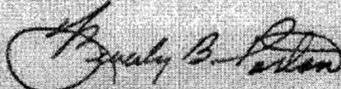
By: _____
Richard L. Gorman, President

SELLER:

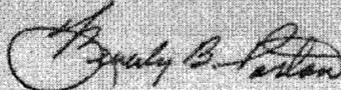
SPRINGFIELD INDEPENDENT
TELEVISION Co., INC.

By: 
Beverly Poston, Executive Vice President

SPRINGFIELD BROADCASTING PARTNERS

By: 
Beverly Poston, Executive Vice President

STAR CITY DEVELOPMENT COMPANY,
INC.

By: 
Beverly Poston, Executive Vice President

Joinder as a Party solely with respect to
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BAHAKEL COMMUNICATIONS, LTD.

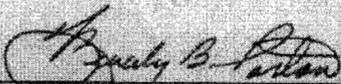
By: 
Beverly Poston, Executive Vice President

TABLE OF CONTENTS

	Page
SECTION 1: DEFINITIONS.....	1
1.1 Terms Defined in this Section.....	1
1.2 Terms Defined Elsewhere in this Agreement.....	7
1.3 Clarifications.....	8
SECTION 2: PURCHASE OF ASSETS.....	9
2.1 Agreement to Sell and Buy.....	9
2.2 Purchase Price.....	9
2.3 Escrow Deposit.....	9
2.4 Adjustments and Prorations.....	9
2.5 Assumed Liabilities.....	11
2.6 Exchange.....	12
SECTION 3: REPRESENTATIONS AND WARRANTIES OF SELLER.....	12
3.1 Organization and Authority.....	12
3.2 Authorization and Binding Obligations.....	12
3.3 No Contravention; Consents.....	12
3.4 Title to Assets.....	13
3.5 Real Property.....	13
3.6 Equipment.....	14
3.7 Licenses.....	14
3.8 MVPD Matters.....	14
3.9 Contracts.....	14
3.10 Intellectual Property.....	15
3.11 Personnel Matters.....	15
(a) Employees.....	15
(b) Employee Plans and Compensation Arrangements.....	15
(c) Qualified Plans.....	16
(d) Labor Unions.....	16
3.12 Financial Information.....	16
3.13 Taxes.....	17
3.14 Claims and Litigation.....	17
3.15 Compliance with Laws.....	17

TABLE OF CONTENTS
(continued)

	Page
3.16 Environmental Matters.....	17
3.17 Conduct of Business in Ordinary Course.....	17
3.18 Insurance.....	18
3.19 Brokers.....	18
3.20 Disclosure	18
3.21 Absence of Other Express or Implied Representations	18
SECTION 4: REPRESENTATIONS AND WARRANTIES OF BUYER.....	18
4.1 Organization and Authority	18
4.2 Authorization and Binding Obligations	18
4.3 No Contravention; Consents.....	18
4.4 Compliance with Law	19
4.5 Qualifications.....	19
4.6 Claims and Litigation.....	19
4.7 Availability of Funds	19
4.8 Brokers.....	19
4.9 Disclosure	19
4.10 Absence of Other Express or Implied Representations	19
SECTION 5: PRE-CLOSING COVENANTS OF THE PARTIES	19
5.1 Covenants of Seller.....	19
(a) Commercially Reasonable Efforts	19
(b) FCC Matters.....	20
(c) No Control	20
(d) Access	20
(e) Ordinary Course.....	20
(f) Compliance with Laws	21
(g) Pre-Closing Action Items.....	21
(h) Contracts and Liens.....	21
(i) No Solicitation	21
(j) Financial Reports	22
5.2 Covenants of Buyer.....	22
(a) Commercially Reasonable Efforts	22

TABLE OF CONTENTS
(continued)

	Page
(b) No Control	22
(c) No Inconsistent Agreements	22
SECTION 6: JOINT COVENANTS	22
6.1 Consultations regarding Consents of Governmental Authorities	22
6.2 Joint Filings.....	23
6.3 Prosecution of the Assignment Application and Other Applications	23
6.4 Certain Extensions	23
6.5 Employee Matters	23
6.6 Notice of Breach	24
6.7 Updated Schedules.....	24
6.8 Confidentiality	24
6.9 Press Releases	25
6.10 Receivables	25
6.11 Allocation of Purchase Price.....	26
6.12 Bulk Sales	26
6.13 Risk of Loss.	26
6.14 Noncompetition and Nonsolicitation Covenants	27
(a) Noncompetition.....	27
(b) Nonsolicitation/Nonhire.....	27
(c) Specific Performance	28
(d) Reformation	28
6.15 Audit	28
6.16 Real Property Title Matters.....	28
6.17 Lien Searches.....	29
6.18 Environmental Surveys.....	29
6.19 Payments under the Qualcomm Agreement	30
6.20 Further Assurances.....	30
SECTION 7: CONDITIONS PRECEDENT TO OBLIGATION OF SELLER TO CLOSE.....	31
7.1 Representations, Warranties and Covenants.....	31
7.2 Closing Deliveries.....	31

TABLE OF CONTENTS

(continued)

	Page
7.3	FCC Consent..... 31
7.4	Required Consents of Governmental Authorities 31
7.5	Opinion of Buyer's Counsel 31
7.6	No Injunction 31
SECTION 8:	CONDITIONS PRECEDENT TO OBLIGATION OF BUYER TO CLOSE..... 31
8.1	Representations, Warranties and Covenants..... 32
8.2	Closing Deliveries..... 32
8.3	FCC Consent; FCC License Renewals 32
8.4	Material Consents 32
8.5	Opinions of Seller's Counsels..... 32
8.6	Title Commitments 32
8.7	Tax, Lien and Judgment Searches 32
8.8	No Injunction 33
8.9	No Material Adverse Effect 33
8.10	Exchange Assets Closing Conditions 33
8.11	Lease Estoppel Certificates..... 33
SECTION 9:	THE CLOSING 33
9.1	The Closing..... 33
9.2	Deliveries by Seller to Buyer..... 33
9.3	Deliveries by Buyer to Seller..... 34
SECTION 10:	INDEMNIFICATION..... 34
10.1	Survival..... 34
10.2	Seller's Indemnity..... 35
10.3	Buyer's Indemnity 35
10.4	Procedures..... 36
10.5	Qualifications and Limitations..... 37
10.6	Adequacy of Seller's Assets to Secure Indemnity..... 38
SECTION 11:	TERMINATION..... 39
11.1	Termination by Mutual Consent 39
11.2	Termination by Seller 39

TABLE OF CONTENTS
(continued)

	Page
(a) Conditions.....	39
(b) Breach	39
(c) Judgments	39
(d) Failure to Obtain FCC Consent.....	39
11.3 Termination by Buyer	39
(b) Breach	39
(c) Judgments	39
(d) Failure to Obtain FCC Consent.....	39
(e) Damage to Assets.....	40
(f) Real Estate Title Matters.....	40
(g) Environmental Surveys.....	40
11.4 Unsatisfied Conditions; Opportunity to Satisfy.....	40
11.5 Effect of Termination.....	40
11.6 Specific Performance	40
11.7 Payment of Escrow Deposit to Seller as Liquidated Damages.....	41
11.8 Attorneys' Fees	41
11.9 Surviving Obligations	41
SECTION 12: MISCELLANEOUS	41
12.1 Notices	41
12.2 Expenses	42
12.3 Choice of Law.....	42
12.4 Assignment	43
12.5 Entire Agreement.....	43
12.6 Amendment; Waivers of Compliance; Consents.....	43
12.7 Severability	43
12.8 Mutual Contribution.....	43
12.9 Counterparts.....	44

LIST OF EXHIBITS

- Exhibit A - Opinion of Buyer's Counsel
- Exhibit B - Opinions of Seller's Counsels

LIST OF SCHEDULES

- Schedule 1.1A - Excluded Assets
- Schedule 1.1B - Permitted Liens
- Schedule 3.3 - Consents
- Schedule 3.5 - Real Property
- Schedule 3.6 - Equipment
- Schedule 3.7 - Licenses; FCC Exceptions
- Schedule 3.8 - MVPD Matters
- Schedule 3.9 - Contracts
- Schedule 3.10 - Intellectual Property
- Schedule 3.11 - Personnel Matters
- Schedule 3.12 - Historical Financials
- Schedule 3.14 - Claims and Litigation