

OPTION AGREEMENT

THIS OPTION AGREEMENT (this "Agreement") is made and entered into as of September 24, 2003, by and between **MINDEN TELEVISION CORPORATION**, a Louisiana corporation ("Minden"), and **RIVER CITIES BROADCASTING, L.L.C.**, a Louisiana limited liability company ("River Cities"):

WITNESSETH:

WHEREAS, Minden has this day acquired from River Cities Broadcasting, L.L.C. ("River Cities") River Cities' rights, interests and obligations under that certain Asset Purchase Agreement, dated June 16, 2003, by and among KTBS, Inc., Paxson Communications of Shreveport-21, Inc., and Paxson Communications License Company, LLC ("Paxson") (the "Sellers"), subsequently assigned to River Cities on August 20, 2003, and providing, upon approval from the Federal Communications Commission (the "FCC"), for the assignment of the license, and the purchase of the assets used and useful in the operation of television station KPXJ, Minden, Louisiana (Facility ID No. 81507) (the "Station"); and

WHEREAS, under the current rules and regulations of the FCC, River Cities is not permitted to own the Station for so long as an affiliate of River Cities continues to own Television Broadcast Station KTBS-TV, Shreveport, Louisiana (Facility ID No. 35652) ("KTBS-TV"); and

WHEREAS, Minden desires to grant to River Cities an irrevocable option to acquire the FCC license and the other assets used or useful in the operation of the Station (other than cash, cash equivalents, marketable securities and such other excluded assets as may be agreed upon by the parties) (the "Option"), provided that the acquisition of the Station is permissible under the FCC's rules, regulations and policies as of the time of exercise of such Option, such Option to be exercised in accordance with the terms and provisions of this Agreement; and

WHEREAS, River Cities desires to acquire the Option;

NOW, THEREFORE, in consideration of these premises and the mutual promises, undertakings, covenants, and agreements of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by River Cities and Minden, the parties hereto, intending to be legally bound, do hereby agree as follows:

ARTICLE I

OPTION

1.1 Grant of Option.

(a) Consideration for Grant of Option. In return for an unsecured, demand loan, made to it by River Cities, its successors or assigns, in the amount of ONE MILLION TWO HUNDRED FIFTY

THOUSAND DOLLARS (\$1,250,000.00) (the "Option Consideration"), not subject to repayment until and unless there is a sale by Minden of the Station or the Equity (as defined hereinafter) in Minden within the term of this Option, Minden hereby grants to River Cities the Option. The Option Consideration shall be transferred to Minden by River Cities or its successors or assigns in cash or other immediately available funds on the Optionor's Purchase Date as defined below.

(b) Term. The Option granted in this Agreement may be exercised by River Cities, its successors or assigns, if permissible under the then current rules and regulations of the FCC, at any time beginning on the date upon which Minden closes on the purchase of the Station from the Sellers ("Optionor's Purchase Date") and ending ten (10) years thereafter. River Cities, its successors or assigns, may, if not in breach of any material term of this Agreement, renew the Option for one additional ten (10) year term by giving written notice to Minden within the one hundred and eighty (180) day period prior to expiration of the original ten (10) year term. The original term and any renewal thereof shall be the Option Period; provided, however, that upon the consummation of the sale of the Station assets that are subject to the Option to River Cities or to River Cities' successors or assigns, as provided herein, this Agreement shall expire, subject to Sections 4.8 and 4.14 hereof. In the event the Option is not exercised by River Cities or its successors or assigns on or prior to the end of the Option Period, this Agreement shall expire, subject, however, to Sections 4.8 and 4.14 hereof. In the event the Option is exercised by River Cities or its successors or assigns and a closing on the sale of the Station assets subject to the Option fails to occur for any reason other than the failure, inability or unwillingness to consummate the sale, by River Cities, or River Cities' successors or assigns, this Option shall remain in effect until the end of the Option Period as otherwise provided above. Notwithstanding the foregoing, if the Option is exercised by River Cities or its successors or assigns during the Option Period, and an application seeking consent to the assignment of the Station license(s) from Minden to River Cities or its successors or assigns (the "Assignment Application") is filed with the FCC, then this option shall be deemed to remain in effect until the later of (i) such time as the order granting the application becomes a Final Order and closing has taken place; or (ii) two years from the date on which the Option Period, as defined in Section 1.1(b), ends. (For purposes of this Agreement, Final Order means a written action or order issued by a governmental authority, setting forth its consent to the application and (a) which has not been reversed, stayed, enjoined, set aside, annulled or suspended, and (b) with respect to which (i) no requests have been filed for administrative or judicial review, reconsideration, appeal or stay, and the time for filing any such request for the governmental authority to set aside the action on its own motion has expired, or (ii) in the event of review, reconsideration or appeal, the time for further review, reconsideration or appeal has expired).

Subject to the limitations set forth above, the filing of a major amendment to any such Assignment Application shall not cause the Option provided for herein to expire.

(c) Conditions for Exercise of Option. The Option may be exercised at any time during the Option Period in accordance with the provisions of this Agreement, provided that (i) River Cities or River Cities' successors and assigns is/are legally qualified under the rules, regulations and policies of the FCC to become the licensee of the Station, or (ii) River Cities or River Cities' successors or assigns shall furnish evidence reasonably satisfactory to Minden that a waiver of the FCC's rules and regulations would likely be granted in a manner that would permit River Cities or River Cities' successors and assigns to own the Station. If the FCC refuses to grant the requested waiver, this Option shall remain in effect to be exercised by River Cities or its successors or assigns pursuant to clause (g)(i) hereof.

(d) Exercise of Option. The Option may be exercised by delivering to Minden a written notice of its intent to purchase and cause Minden to sell the Station ("Notice of Intent") at any time during the Option Period. Within thirty (30) days following the delivery of the Notice of Intent, Minden and River Cities or its successors or assigns shall (i) enter into a formal written agreement providing for the purchase and sale of all Station assets, including FCC licenses then owned by Minden, and the assumption or cancellation by River Cities or its successors or assigns of the leases, contracts and other obligations of Minden incurred in connection with this Option and the acquisition and operation of the Station, provided that any such operational obligations not entered into in the ordinary course shall have been approved by River Cities or its successors or assigns (the "APA"), which agreement shall contain the usual and customary terms and conditions found in agreements of that type, and (ii) jointly and promptly (within thirty (30) days of the date on which Minden receives the Notice of Intent) file the Assignment Application in order to request the consent of the FCC to the assignment of the Station's FCC licenses from Minden to River Cities or its successors or assigns.

(e) Consideration for Exercise of Option. The consideration to be paid by River Cities or its successors or assigns to Minden for the purchase of the Station pursuant to the Option shall be the fair market value of the Station and its assets and authorizations at the time of the giving of the Notice of Intent net of the obligations to be assumed or cancelled by River Cities or its successors or assigns (the "Fair Market Value"). The parties shall promptly and in good faith negotiate a mutually agreeable determination of the Fair Market Value upon the giving of the Notice of Intent, to be paid upon the terms and conditions set forth in the APA. In the event the parties cannot agree on the Fair Market Value, then the market value shall be based upon the average of two appraisals conducted by two independent appraisers selected separately by Minden and River Cities; provided that in the event the difference in the appraisals is more than five percent, a third

independent appraisal by an appraiser selected by the other two appraisers shall be conducted and the Fair Market Value shall be the average of all three appraisals. Upon completion of this appraisal procedure, River Cities or its successors or assigns may elect not to proceed with the purchase of the Station or Equity (as defined hereinafter) in Minden at the appraised Fair Market Value. In that event, this Option shall remain in effect for the remainder of the Option Period.

(f) Option Extends to Digital Transmission Facility. The Option granted in this Agreement shall extend to the rights, titles, interests, and assets of Minden associated with any digital or other advanced technology frequency or channel made available or allocated in conjunction with, or on account of, the Station and any transmission facility constructed or to be constructed and operated or to be operated on any such frequency or channel.

(g) Assignability of Option.

(i) This Option and the rights and obligations hereunder may be freely assigned or transferred by River Cities or its successors or assigns to any related third party with prior notice to Minden, or to any third party unrelated to River Cities with the prior written consent of Minden, which consent shall not be unreasonably withheld or delayed if such assignee is financially qualified to perform its obligations and legally qualified under then-existing FCC rules and policies; provided that such third-party executes and delivers to Minden an instrument pursuant to which it agrees to be bound by the terms of this Agreement to the same extent as River Cities is so bound. References to River Cities hereinafter shall encompass its successors or assigns.

(ii) This Agreement shall not terminate upon the sale and/or other transfer of control of the Station by Minden to any successor licensee, whether or not such licensee is related to Minden. Subject to Section 2 hereof, the assets subject to the Option or a controlling equity interest ("Equity") in Minden are transferable to third parties; provided, however, that prior to any such sale or transfer, such transferee executes an agreement agreeing to be bound by the terms of this Agreement.

(h) Termination of Option. Minden may terminate this Agreement without liability upon written notice to River Cities in the event of a material default of this Agreement by River Cities which has not been cured by River Cities within a reasonable period following River Cities' receipt of written notice of default.

ARTICLE II

ACTIONS PRIOR TO AND DURING OPTION PERIOD

2.1 No Solicitation. From the date hereof until the end of the Option Period, Minden shall not, directly or indirectly, without the prior written approval of River Cities (i) solicit, initiate or encourage

submission of any proposal or offer from any person or entity not a party hereto, or a successor or assign of a party hereto, relating to any acquisition or purchase of all or substantially all of the assets subject to the Option or any Equity interest in Minden (an "Acquisition Transaction"); (ii) participate in any discussion or negotiations regarding, or furnish to any person or entity any information with respect to, or otherwise cooperate in any way, or assist or participate in, facilitate or encourage, any effort or attempt by any person or entity to enter into an Acquisition Transaction, or (iii) subject to the terms of Section 2.2 below, enter into any agreement or commitment with respect to the sale of all or substantially all of the assets subject to the Option or the Equity of Minden. Notwithstanding the foregoing, if after Minden has owned the Station for two years Minden thereafter suffers two consecutive years of negative cash flow, determined according to generally accepted accounting principles, Minden, after notice to River Cities, may do any of the foregoing without prior approval by River Cities.

2.2 Right of First Refusal. In the event that, during the term of this Agreement, Minden receives and wishes to accept an unsolicited bona fide offer to purchase all of the assets subject to the Option or the Equity of Minden, River Cities shall have the right to prompt written notice and an assignable right of first refusal on any such proposed purchase. Minden shall provide River Cities with written notice of such offer and all material terms and conditions of such offer, including, without limitation, the purchase price for the assets subject to the Option or the Equity of Minden (the "Offer Price") and the identity of the offering party (the "Offer Notice"). Together with the Offer Notice, Minden shall provide to River Cities true copies of any document(s) evidencing that offer. River Cities shall have the right to purchase the assets or the Equity of Minden for the lower of the Offer Price on the same terms as set forth in the offer or the purchase price set forth in Section 1.1(e) of this Agreement. River Cities may exercise its right of first refusal by giving notice to Minden of its intention to purchase the assets subject to the Option or the Equity of Minden, within thirty (30) days of the receipt of the Offer Notice. A failure to respond within said 30 days shall be deemed an election by River Cities not to exercise its right of first refusal hereunder. If the offer is altered in any material way after the Offer Notice is provided to River Cities, Minden shall promptly notify River Cities of such modification and a new thirty (30) day period during which River Cities may exercise its assignable right of first refusal shall commence. If River Cities does not timely exercise this right of first refusal, Minden may, within one hundred eighty (180) days of the expiration of the period within which River Cities could have exercised its right of first refusal, effect the transfer of the assets subject to this Option on identical or materially similar terms and conditions stated in the Offer Notice, such transfer to be subject to Section 1(g)(ii) hereof. Any TBA and/or JSA then in effect between River Cities and Minden shall continue for its stated term.

2.3 Time Brokerage/Joint Sales. Minden agrees to negotiate with River Cities prior to Optionor's Purchase Date both a Time Brokerage Agreement and a Joint Sales Agreement conforming to the rules and policies of the FCC and containing commercially reasonable terms and to enter into such negotiated agreements with River Cities to be effective on Optionor's Purchase Date.

ARTICLE III

REPRESENTATIONS, WARRANTIES, AND COVENANTS

3.1 Minden' Representations and Warranties. The following representations, warranties and covenants of Minden are and, as of the date on which the transactions contemplated herein are consummated, will be true, unless waived by River Cities:

(a) Capacity. Minden is a corporation duly organized and in good standing under the laws of the State of Louisiana and has full power and authority to own its property, licenses, and permits, and to carry out all of the transactions contemplated by this Agreement.

(b) Compliance with Law. Minden has complied with and will continue to comply with all laws, rules, and regulations governing the business, ownership, and operation of the Station that are material in any way to this Agreement. The execution, delivery and performance of this Agreement by Minden will not result in any violation of, or be in conflict with, any judgment, decree, order, statute, law, rule, or regulation of any governmental authority applicable to Minden. Neither the execution or delivery by Minden of, nor the performance by Minden of its obligations under, this Agreement, upon the giving of notice or the lapse of time or both, violates or would violate, conflicts with or would conflict with, or constitutes or would constitute, grounds for declaring a breach of or default under, or for accelerating any performance required under, any contract, agreement, lease, license, permit, franchise, indenture, or other instrument to which Minden is subject or by which Minden or any substantial part of its property (including, without limitation, the Station) is bound.

(c) Authorization; Binding Obligation. All requisite corporate resolutions and authorizations necessary for the execution, delivery, performance, and satisfaction of this Agreement by Minden have been duly obtained, adopted, and complied with. This Option Agreement constitutes a legal, valid and binding obligation as to Minden, and is enforceable in accordance with its terms.

(d) Misrepresentation of Material Fact. No representation or warranty made by Minden to River Cities in this Agreement and no certificate or statement furnished by or on behalf of Minden to River Cities in connection with the transactions contemplated herein or therein contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements contained herein or therein not misleading.

(e) Authorizations in Good Standing. From and after the Optionor's Purchase Date, Minden's permits, licenses, and all related authorizations for the Station shall be in full force and effect and unimpaired by any acts or omissions of Minden, its employees, or its agents in any material respects; and there shall be no complaint, condition, event, defect, or occurrence existing or, to the knowledge of Minden, threatened against said permits, licenses, or authorizations that would materially threaten their retention or renewability by Minden.

(f) Acts of River Cities. Notwithstanding any other provision contained herein, Minden shall not be deemed to be in breach of any representation, warranty, or covenant contained in this Agreement if such breach results from the failure by River Cities to comply with its obligations under this Agreement or any other agreement the parties enter relating to the Station.

3.2 River Cities' Representations and Warranties. The following representations, warranties and covenants of River Cities are and, as of the date on which the transactions contemplated herein are consummated, will be true, unless waived by Minden or its successors or assigns:

(a) Organization. River Cities is a limited liability company duly organized and in good standing under the laws of the State of Louisiana and has full power and authority to own its property and to carry out all of the transactions contemplated by this Agreement.

(b) Compliance with Law. River Cities has complied with and will continue to comply with all laws, rules, and regulations that are material in any way to this Agreement. The execution, delivery and performance of this Agreement by River Cities will not result in any violation of, or be in conflict with, any judgment, decree, order, statute, law, rule, or regulation of any governmental authority applicable to River Cities. Neither the execution or delivery by River Cities of, nor the performance by River Cities of its obligations under, this Agreement, upon the giving of notice or the lapse of time or both, violates or would violate, conflicts with or would conflict with, or constitutes or would constitute, grounds for declaring a breach of or default under, or for accelerating any performance required under, any contract, agreement, lease, license, permit, franchise, indenture, or other instrument to which River Cities is subject or by which River Cities or any substantial part of its property (including, without limitation, the Station) is bound.

(c) Authorization; Binding Obligation. All requisite partnership resolutions and other authorizations necessary for the execution, delivery, performance, and satisfaction of this Agreement by River Cities have been duly obtained, adopted, and complied with. This Option Agreement constitutes a legal, valid and binding obligation as to River Cities, and is enforceable in accordance with its terms.

(d) Misrepresentation of Material Fact. No representation or warranty made by

River Cities to Minden in this Agreement and no certificate or statement furnished by or on behalf of River Cities to Minden in connection with the transactions contemplated herein or therein contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements contained herein or therein not misleading.

3.3 Minden' Affirmative Covenant. Minden covenants and agrees that it will comply in all material respects with all applicable federal, state, and local laws, rules, and regulations (including, without limitation, all FCC rules, policies, and regulations) and material provisions of all contracts, permits, and agreements to which Minden is a party or by which Minden is otherwise bound.

3.4 River Cities' Affirmative Covenant. River Cities covenants and agrees that it will comply in all material respects with all applicable federal, state, and local laws, rules, and regulations (including, without limitation, all FCC rules, policies, and regulations) in the performance by River Cities of any of its obligations under this Agreement.

ARTICLE IV

MISCELLANEOUS

4.1 Force Majeure. Notwithstanding anything contained in this Agreement to the contrary, neither party shall be liable to the other party for a failure to perform any obligation under this Agreement (nor shall any charges or payments be made in respect thereof), if such party shall be prevented from doing so by reason of fires, strikes, labor unrest, embargoes, civil commotion, rationing, or other orders or requirements, acts of civil or military authorities, acts of God, or other contingencies beyond the reasonable control of the parties, including equipment failures and the denial by the FCC of Minden' application to the FCC for the FCC's renewal of the FCC license for the Station due to a challenge by a third party; and all provisions herein requiring performance within a specified period shall be deemed to have been modified in order to toll or to extend the period in which such performance shall be required, in order to accommodate the period of the pendency of such contingency which shall prevent such performance.

4.2 Specific Performance. Minden and River Cities acknowledge that the subject matter of this Option Agreement is unique and that there is no adequate remedy at law if either party hereto fails to perform any of its obligations hereunder, and the parties hereto therefore confirm and agree that its respective rights to specific performance are essential to protect its rights and interests. Accordingly, in addition to any other remedies which Minden or River Cities or its successors or assigns may have hereunder or at law or in equity or otherwise, the parties agree that either party hereto shall have the right to have all obligations, undertakings, agreements and other provisions of this Option Agreement specifically performed by the other party and that such first party shall have the right to obtain an order or decree of such specific performance in any of the courts of the United States or of any state or other political subdivision thereof.

4.3 Notices. All notices, requests, demands, and other communications that are required or that may be given pursuant to the terms of this Agreement shall be in writing and shall be deemed to have

been given when delivered by hand or one business day after having been deposited (with delivery charges pre-paid) with a nationally-recognized overnight courier service, or when sent by facsimile transmission, with receipt confirmed by the addressee, or on the third (3rd) business day after having been mailed by first-class United States mail, registered or certified, postage pre-paid, with return receipt requested, to the following addresses:

(a) if to River Cities:

Mr. Edwin N. Wray
312 East Kings Highway
Shreveport, Louisiana 71104

Telephone: 318-861-5800
Telecopier: 318-219-4634

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

Fletcher, Heald & Hildreth, P.L.C.
1300 N. 17th Street, 11th Floor
Arlington, Virginia 22209

Attention: James P. Riley, Esquire
Telephone: (703) 812-0400
Telecopier (703) 812-0486

(b) if to Minden:

Ms. Lauren B. Wray
180 Promenade Avenue
Shreveport, Louisiana 71115

Telephone: (318) 219-4719
Telecopier: (318) 219-4601

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

Garvey Schubert Barer
1000 Potomac Street, N.W.
Fifth Floor, Flour Mill Building
Washington, DC 20007-3501

Attention: Melodie A. Virtue, Esquire
Telephone: (202) 965-7880
Telecopier: (202) 965-1729

or to such other address as any party shall have designated by notice to the other party conforming to the requirements of this Paragraph.

4.4 Duty to Consult. Each party will use its best efforts not to take any action that would unreasonably interfere with, threaten, or frustrate the other party's purposes or business activities, and each party will keep such other party informed of, and will coordinate with such other party regarding, any activities that may have a material effect upon such other party.

4.5 Press Releases. Except as may be required by law or by any governmental agency, no announcement to the press or to any third party of the transactions contemplated herein shall be made by either party to this Agreement, unless such announcement shall have been approved in advance in writing by both Minden and River Cities.

4.6 Severability. If any provision of this Agreement shall be held to be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remainder of this Agreement shall not be affected thereby, and the parties shall use their best efforts to negotiate a replacement for any such provision that shall be neither invalid, illegal, or unenforceable.

4.7 Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to its subject matter and supersedes all prior representations, negotiations, agreements, and understandings of the parties, oral and written, with respect to the subject matter hereof, all of which are deemed to have been merged herein. This Agreement may be modified only by an agreement in writing executed by both of the parties hereto.

4.8 Survival. All representations, warranties, covenants, and agreements made herein by the parties hereto or in any certificate delivered or to be delivered hereunder or made or to be made in writing in connection with the transactions contemplated herein shall survive the execution and delivery of this Agreement. All such representations and warranties shall survive for a period of one (1) year from and after the date upon which the Option shall have been exercised and the sale of the Station assets that are subject to the Option to River Cities, as the case may be, shall have been completed, or for a period of one (1) year from and after the date upon which this Agreement shall otherwise have expired.

4.9 Payment of Expenses. Except as otherwise specifically provided herein, Minden and River Cities shall each pay its own expenses incident to the preparation and carrying out of this Agreement, including all fees and expenses of its counsel.

4.10 Additional Actions and Documents. Each of the parties hereto agrees to take or cause to be taken such further actions and to execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments, and to obtain such consents, as may be necessary or as may be reasonably requested in order to fully effectuate the purposes, terms and conditions of this Option Agreement.

4.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument.

4.12 Headings. The headings in this Agreement are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Agreement.

4.13 Dealings with Third Parties. Neither party is, nor shall hold itself out to others to be, vested with any power, authority, or right to bind contractually or to act on behalf of the other party as its broker, agent, or otherwise for the purpose of committing, selling, conveying, or transferring any of the other party's assets or property, contracting for or in the name of the other party, or making any representations binding upon such other party.

4.14 Indemnification. From the date hereof until the end of the survival period provided in Section 4.8 hereof, each party shall, to the fullest extent permitted by law, protect, save, defend, and keep the other party harmless, and indemnify such other party from and against, all claims, demands, causes of action, losses, investigations, proceedings, penalties, fines, expenses, and judgments, including reasonable attorney's fees and costs, arising directly or indirectly out of such party's negligence or willful misconduct or the negligence or willful misconduct of such party's agents or employees in connection with this Agreement, or arising out of such party's breach of or default or non-performance of its obligations under this Agreement.

4.15 Governing Law. This Agreement shall be governed by, and enforced and construed under and in accordance with, the internal laws of the State of Louisiana, without giving effect to the choice-of-law principles of said State.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first

above written.

MINDEN TELEVISION CORPORATION

By: Lauren Wray
Lauren B. Wray
President

RIVER CITIES BROADCASTING, L.L.C.

By: Edwin N. Wray, Jr.
Edwin N. Wray, Jr.
President of KTBS, Inc. Member