

ASSET PURCHASE AGREEMENT

BY AND AMONG

WEST VIRGINIA MEDIA HOLDINGS, LLC

AND

BENEDEK BROADCASTING CORPORATION

AND

BENEDEK LICENSE CORPORATION

Table of Contents

1.	Definitions	1
2.	Purchase and Sale of Assets.....	3
2.1	Assets	3
2.2	Excluded Assets	5
2.3	Transfer of Assets	6
2.4	Accounts Receivable and Accounts Payable	6
2.5	Power of Attorney.....	7
2.6	Non-Assignable Assets.....	8
3.	Assumption of Liabilities.....	8
3.1	Assumed Liabilities	8
3.2	Instruments of Assumption for the Assumed Liabilities.....	9
3.3	Excluded Liabilities	9
4.	Grant of Option and Exercise Procedures.....	10
4.1	Grant of Option.....	10
4.2	Exercise Procedures.....	10
4.3	Option Payment.....	10
4.4	Conditions to Exercise of the Option.....	10
5.	Closing Payment; Allocation.....	11
5.1	Purchase Price.....	11
5.2	Disposition of Deposit.....	11
5.3	Closing Adjustments.....	11
5.4	Allocation	12
6.	Closing.....	13
7.	Governmental Consents	13
7.1	FCC Consent.....	13
7.2	Other Governmental Consents	13
8.	Representations and Warranties of Benedek.....	14
8.1	Organization and Standing.....	14
8.2	Power and Authority	14
8.3	No Conflicts.....	14
8.4	Government Approval.....	15
8.5	Validity.....	15
8.6	Financial Statements.....	15
8.7	Taxes.....	15
8.8	Contracts	15
8.9	Real Property	16
8.10	Personal Property	16
8.11	Intellectual Property.....	17
8.12	Insurance	17
8.13	Litigation	17

8.14	Compliance with Law	17
8.15	Labor	17
8.16	Employees	18
8.17	Employee Benefit Plans	18
8.18	Environmental Matters.....	20
9.	Representations and Warranties of Benedek and BLC	21
9.1	Organization and Standing.....	21
9.2	Power and Authority	21
9.3	No Conflicts.....	21
9.4	Government Approval.....	22
9.5	Validity.....	22
10.	Representations and Warranties of Purchaser	22
10.1	Organization and Standing.....	22
10.2	Power and Authority	22
10.3	No Conflicts.....	22
10.4	Government Approval.....	23
10.5	Validity	23
10.6	Adequacy of Financing	23
10.7	Solvency.....	23
10.8	Litigation	23
10.9	Independent Investigation.....	24
11.	Covenants of Benedek.....	24
11.1	Books and Records	24
11.2	Interim Operations	24
11.3	Discharge of Liens.....	25
11.4	Maintenance of Insurance	25
11.5	Compliance.....	25
11.6	Payment of Taxes.....	25
11.7	Financial Statements.....	25
11.8	FCC Consent.....	25
11.9	COBRA Obligations	25
11.10	Further Assurances.....	25
12.	Covenants of Benedek and BLC.....	26
12.1	Compliance with Laws	26
13.	Covenants of Purchaser	26
13.1	Compliance.....	26
13.2	Control of the Station.....	26
13.3	FCC Consent.....	26
13.4	FCC Compliance	27
13.5	Books and Records	27
13.6	Employees and Employee Benefit Matters	27
13.7	Environmental Audit.....	29
13.8	Further Assurances.....	29
14.	Conditions of Closing.....	30
14.1	Obligation of Purchaser to Close	30

14.2	Obligation of Benedek to Close	31
15.	Remedies for Breach.....	31
15.1	Purchaser Declines to Close	31
15.2	Purchaser Elects to Close	31
15.3	Purchaser Fails to Close	32
15.4	Benedek Elects to Close.....	32
15.5	Remedies Cumulative	32
16.	Termination Rights.....	32
17.	Effect of Termination.....	33
18.	Indemnification.....	33
18.1	Indemnification of Benedek and BLC.....	33
18.2	Indemnification of Purchaser.....	33
18.3	Procedures for Third-Party Claims	34
18.4	Survival of Representations and Warranties.....	35
19.	Brokers.....	35
20.	Miscellaneous	36
20.1	Confidentiality.....	36
20.2	Entire Agreement	36
20.3	Notices	36
20.4	Public Announcement	37
20.5	No Waiver	37
20.6	Governing Law	37
20.7	Consent to Jurisdiction	37
20.8	Expenses.....	38
20.9	Binding Agreement.....	38
20.10	Good Faith	38
20.11	Headings	38
20.12	Counterparts.....	38

SCHEDULES

<u>Schedule Number</u>	<u>Description</u>
1.12	Knowledge
2.1	Other Included Assets
2.2	Other Excluded Assets
3.3	Excluded Contracts
4.3	Wire Instructions
8.3	Conflicts of Benedek
8.6	Financial Statements
8.8	Contracts
8.9	Real Property, Liens
8.10	Personal Property, Liens
8.11	Intellectual Property
8.12	Insurance
8.13	Litigation
8.15	Labor
8.16	Employees
8.17	Employee Benefit Plans
8.18	Environmental Matters
9.3	Conflicts of BLC
9.4	FCC Licenses

EXHIBITS

Exhibit

Description

A

Form of Escrow Agreement

INDEX TO DEFINED TERMS

<u>Term</u>	<u>Location</u>
“Affiliate”	Section 1.1
“Agreement”	Section 1.2
“Allocation Schedule”	Section 5.4
“Assets”	Section 2.1
“Assumed Liabilities”	Section 3.1
“Benedek”	Page 1, paragraph 1
“Benedek Allocation Schedule”	Section 5.4
“Benedek 401(k) Plans”	Section 13.6.2
“Benedek Cure Period”	Section 16.3
“BLC”	Page 1, paragraph 1
“Closing”	Section 6
“Closing Date”	Section 6
“Closing Date Estimated Payment”	Section 2.4
“Code”	Section 1.3
“Collection Period”	Section 2.4
“Communications Act”	Section 1.4
“Confidentiality Agreement”	Section 1.5
“Consultant”	Section 13.7.1
“control”	Section 1.1
“Credit Agreement”	Section 4.4.2
“Deposit”	Section 4.4.3
“Employee Plans”	Section 8.17
“Environmental Claims”	Section 8.18.2
“Environmental Laws”	Section 8.18.1
“Environmental Work”	Section 13.7.3
“ERISA”	Section 1.6
“ERISA Affiliate”	Section 1.7
“Escrow Agent”	Section 4.4.3
“Escrow Agreement”	Section 4.4.3
“Excluded Assets”	Section 2.2
“Excluded Contracts”	Section 3.3.6
“Excluded Liabilities”	Section 3.3
“Excluded Records”	Section 2.2.6
“Exercise Period”	Section 4.2
“FCC”	Page 1, 1 st WHEREAS
“FCC Application”	Section 7.1.1
“FCC Consent”	Section 1.8
“Final Order”	Section 1.9
“Final Proration Schedule”	Section 5.3.2
“Financial Statements”	Section 8.6
“GAAP”	Section 1.10
“Hazardous Substances”	Section 8.18.1
“herein”	Section 1.2
“hereof”	Section 1.2
“hereunder”	Section 1.2
“including”	Section 1.19.4

“Indemnified Party”	Section 18.3.1
“Indemnifying Party”	Section 18.3.1
“Intellectual Property”	Section 1.11
“IRS”	Section 5.4
“knowledge”	Section 1.12
“Lien”	Section 1.13
“Losses”	Section 18.1
“Material Adverse Effect”	Section 1.14
“Non-Union Employees 401(k) Plan	Section 13.6.2
“Notice of Disagreement”	Section 5.3.2
“Objection Notice”	Section 5.4
“Option”	Section 4.1
“Option Payment”	Section 4.3
“or”	Section 1.19.3
“Payables”	Section 2.4
“Permitted Liens”	Section 1.15
“Person”	Section 1.16
“Phase I Environmental Assessment”	section 13.7.1
“Phase II Inspection”	Section 13.7.2
“Proprietary Rights”	Section 1.17
“Purchase Price”	Section 5.1
“Purchaser”	Page 1, paragraph 1
“Purchaser 401(k) Plans”	Section 13.6.2
“Purchaser Cure Period	Section 16.2
“Purchaser’s Proration Amount”	Section 5.3.2
“Real Property”	Section 8.9.1
“Receivables”	Section 2.4
“Recognized Environmental Condition”	Section 13.7.2
“Retirement Plan”	Section 13.6.1
“Station”	Page 1, 1 st WHEREAS
“Station Licenses”	Section 1.18
“Subscription Agreements”	Section 4.4.2
“Third-Party Claim”	Section 18.3.1
“trade-out agreements”	Section 2.1.10
“Transferred Employees”	Section 13.6
“Transferred Non-Union Employees”	Section 13.6
“Transferred Union Employees”	Section 13.6
“Union Employees 401(k) Plan”	Section 13.6.2

ASSET PURCHASE AGREEMENT

AGREEMENT dated this 26 day of November, 2001, by and among **West Virginia Media Holdings, LLC** a Delaware limited liability company having its principal place of business at **1100 Laidley Tower, Charleston, West Virginia 25301** (“Purchaser”), and **Benedek Broadcasting Corporation**, a Delaware corporation (“Benedek”), and **Benedek License Corporation**, a Delaware corporation (“BLC”), each having its principal place of business at 2895 Greenspoint Parkway, Suite 250, Hoffman Estates, Illinois 60195.

W I T N E S S E T H :

WHEREAS, Benedek and its wholly-owned subsidiary, BLC, own and operate television station WTRF-TV, Wheeling, West Virginia/Steubenville, Ohio and its auxiliary facilities (the “Station”) pursuant to licenses issued by the Federal Communications Commission (the “FCC”); and

WHEREAS, Benedek and BLC desire to sell, transfer, convey and assign, and Purchaser desires to purchase and acquire substantially all of the assets, properties and rights of Benedek and BLC in the Station on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. **Definitions**. Unless otherwise stated in this Agreement, the following terms shall have the following meanings:

1.1 The term “Affiliate” means, with respect to a Person, any other Person which, directly or indirectly, is in control of, is controlled by or is under common control with such Person. For purposes of the foregoing definition, “control” of a Person means the power, direct or indirect, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

1.2 The term “Agreement” means this agreement, including the schedules and all exhibits hereto, as the same may be amended or otherwise modified from time to time, and the terms “herein”, “hereof”, “hereunder” and like terms shall be taken as referring to this Agreement in its entirety and shall not be limited to any particular section or provision hereof.

1.3 The term “Code” means the Internal Revenue Code of 1986, as amended.

1.4 The term “Communications Act” means the Communications Act of 1934, as amended.

1.5 The term “Confidentiality Agreement” means the Confidentiality Agreement dated September 5, 2001 between Purchaser and Benedek.

1.6 The term “ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor statute thereto and all final or temporary regulations promulgated thereunder.

1.7 The term “ERISA Affiliate” shall mean with respect to Benedek, all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under

common control and all other entities which, together with Benedek, are treated as a single employer under any or all of Sections 414(b), (c), (m) or (o) of the Code.

1.8 The term “FCC Consent” means action by the FCC granting its consent to the assignment of the Station Licenses to Purchaser as contemplated by this Agreement.

1.9 The term “Final Order” means written action or order issued by the FCC, setting forth the FCC Consent and (i) which has not been reversed, stayed, enjoined, set aside, annulled or suspended and (ii) with respect to which no requests have been filed for administrative or judicial review, reconsideration, appeal or stay and the period provided by statute or FCC regulations for filing of any such request for administrative or judicial review, reconsideration, appeal or stay or for the FCC to set aside the action on its own motion has expired.

1.10 The term “GAAP” means generally accepted accounting principles set forth in opinions and pronouncements of the Accounting Principals Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession, in each case as the same are applicable to the circumstances as of the date of determination.

1.11 The term “Intellectual Property” means any (i) registered United States and foreign patents, patent applications, patent disclosures and improvements thereto, (ii) registered United States and foreign trademarks, service marks, trade dress, logos, trade names and corporate names, the goodwill associated therewith, and the registrations and applications for registration thereof, and (iii) registered United States and foreign copyrights, and the registrations and applications for registration thereof.

1.12 The term “knowledge” or similar words shall be deemed to mean the actual personal knowledge as of the date specified or if no such date is specified, as of the Closing Date, in the case of Benedek or BLC, of those employees of Benedek identified on Schedule 1.12 annexed hereto and, in the case of Purchaser, of those employees of Purchaser identified on Schedule 1.12 annexed hereto.

1.13 The term “Lien” means any charge, lien, mortgage, pledge, security interest or other encumbrance of any nature whatsoever upon, of or in property or other assets of a Person, whether absolute or conditional, voluntary or involuntary, whether created pursuant to agreement, arising by force of statute, by judicial proceedings or otherwise.

1.14 The term “Material Adverse Effect” means any change or effect that is materially adverse to the properties, operations, business, financial condition or results of operations of the Station or to the Assets, except for any such changes or effects resulting directly or indirectly from (i) the transactions contemplated by this Agreement, (ii) the announcement or other disclosure of the transactions contemplated by this Agreement, (iii) regulatory changes or (iv) changes in conditions generally applicable to the television broadcasting industry or in general conditions, economic or otherwise, applicable within the United States or within the geographic region in which the Station is broadcast.

1.15 The term “Permitted Liens” means (i) Liens for inchoate mechanics’ and materialmen’s Liens for construction in progress and workmen’s, repairmen’s, warehousemen’s and carriers’ Liens arising in the ordinary course of business, (ii) Liens for taxes and other liabilities not yet due and payable, and for taxes and other liabilities being contested in good faith, (iii) recorded easements, rights of way, covenants and restrictions and imperfections of title the existence of which do not

materially detract from the value of or materially interfere with the use and enjoyment of the property subject thereto or affected thereby, for the same use and operations as currently conducted, and (iv) with respect to Real Property, provided that the following are not violated by existing improvements in any material respect and do not prohibit or materially restrict the continued use and operation of such Real Property for the same uses and operations as currently conducted, or grant any third party any option or right to acquire or lease a material portion thereof, (A) covenants, restrictions, agreements, easements, and rights of way which would be shown by a current title report, (B) conditions that may be shown by a current survey, title report or physical inspection, or (C) zoning, building or other similar restrictions imposed by applicable law.

1.16 The term “Person” shall include an individual, a partnership, a joint venture, a corporation, a limited liability company, a trust, an estate, an unincorporated organization or association or a governmental agency.

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

1.18 The term “Station Licenses” means the licenses, permits and other authorizations issued by the FCC to BLC in connection with the conduct of the business and operation of the Station, including the licenses, permits and other authorizations listed on Schedule 9.4 annexed hereto.

1.19 Unless the context otherwise requires:

1.19.1 a term has the meaning assigned to it;

1.19.2 an accounting term not otherwise defined has the meaning assigned to it in accordance GAAP and all accounting calculations will be determined in accordance with such principles;

1.19.3 “or” is not exclusive;

1.19.4 “including” means including without limitation; and

1.19.5 words in the singular include the plural and words in the plural include the singular.

2. **Purchase and Sale of Assets.**

2.1 **Assets.** On the terms and subject to the conditions of this Agreement, provided that the Option (as herein defined) is properly and timely exercised, Benedek and BLC shall transfer, convey, assign and deliver to Purchaser, and Purchaser shall acquire and accept from Benedek and BLC, on the Closing Date (as herein defined), all of the right, title and interest of Benedek and BLC in and to all assets, properties and rights of Benedek and BLC used or held for use exclusively in connection with the operation of the Station or located on or at the Real Property, of every nature, kind and description, wherever located, tangible and intangible, real, personal and mixed (excluding only the Excluded Assets

as specified in Section 2.2 below) as the same shall exist at and as of the Closing Date (the “Assets”), including, without limitation, the following:

2.1.1 all rights in and to the licenses, permits and other authorizations issued to Benedek or BLC by any governmental authority and held by Benedek or BLC and used or intended for use exclusively in the conduct of the business and operation of the Station, including the Station Licenses listed on Schedule 9.4 annexed hereto, together with any renewals, extensions or modification thereof and additions thereto between the date hereof and the Closing Date, the goodwill and other intangible personal property associated with or related to the Station or the operation thereof, the business of the Station as a going concern, and all of Benedek’s and BLC’s rights in and to the call letters “WTRF-TV”;

2.1.2 all land, leaseholds and other interests of every kind and description in real property owned by Benedek as of the date hereof and used or held for use exclusively in connection with the operation of the Station, including, without limitation, those shown on Schedule 8.9 annexed hereto, and any buildings, towers and antennae, and fixtures and improvements thereon and additions, improvements, replacements and alterations thereto made between the date hereof and the Closing Date;

2.1.3 all equipment, cameras, transmitters, antennas, office furniture and fixtures, office materials and supplies, tools, inventory, spare parts, and other tangible personal property of every kind and description, owned by Benedek and used or held for use exclusively in connection with the operation of the Station or located on or at the Real Property, including the property listed on Schedule 8.10 annexed hereto, together with, to the extent permitted by this Agreement, any replacements thereof and additions thereto made between the date hereof and the Closing Date, and less any retirements or dispositions thereof made between the date hereof and the Closing Date which are permitted by this Agreement;

2.1.4 all leases, contracts, licenses, purchase orders, sales orders, commitments and other agreements exclusively relating to the business and operation of the Station to which Benedek or BLC is a party or in which Benedek or BLC has rights, listed on Schedule 8.8 annexed hereto, including the affiliation agreement with CBS Television Network, or not required by Section 8.8 hereof to be set forth on Schedule 8.8, and those leases, contracts, licenses, purchase orders, sales orders, commitments and other agreements relating to the business and operation of the Station entered into by Benedek or BLC between the date hereof and the Closing Date in accordance with Section 11.2 hereof, except for those that expire by their terms or are cancelled between the date hereof and the Closing Date;

2.1.5 all orders and agreements now existing, or entered into in the ordinary course of business between the date hereof and the Closing Date, for the sale of advertising time on the Station except those which on the Closing Date have already been filled or cancelled in accordance with Section 11.2 hereof or have expired;

2.1.6 all programs and programming materials and elements of whatever form or nature as of the date hereof and used or held for use exclusively in connection with the operation of the Station, whether recorded on tape or any other substance or intended for live performance, and whether completed or in production, and all related common-law and statutory copyrights owned by or licensed to Benedek or BLC and used or held for use exclusively in connection with the operation of the Station, together with all such programs, materials, elements, and copyrights acquired by Benedek or BLC in connection with the business and operations of the Station between the date hereof and the Closing Date, except those that expire or are cancelled in accordance with Section 11.2 hereof between the date hereof and the Closing Date;

2.1.7 all rights of Benedek or BLC in and to Proprietary Rights and all licenses and other agreements relating thereto and used exclusively in connection with the business and operation of the Station, including those listed on Schedule 8.11 annexed hereto;

2.1.8 all causes of action, judgments, claims, demands and other rights of Benedek or BLC of every kind or nature to the extent the same relate to the business and operation of the Station except to the extent that such causes of action, judgments, claims, demands or other rights relate to the Excluded Assets, the Excluded Liabilities or the Excluded Contracts;

2.1.9 all rights of Benedek relating to or arising out of or under express or implied warranties from suppliers with respect to the tangible property included in the Assets;

2.1.10 all prepaid film and programming expenses and all barter receivables arising in connection with agreements for the sale of advertising time in exchange for goods or services ("trade-out agreements") now existing or hereafter entered into in the ordinary course of business (it being understood that the consideration being paid by Purchaser includes consideration for the contracts and commitments of Benedek relating to motion pictures and other programming and for barter receivables arising in connection with trade-out agreements of the Station and that no further consideration shall be due to Benedek or proration shall be due in respect thereof);

2.1.11 all books and records, including, but not limited to, correspondence, employment records, production records, accounting records, property records, filings with the FCC, mailing lists, customer and vendor lists and other records and files of or relating to the Assets, other than the Excluded Records; provided, however, that such books and records shall be maintained in existence for a period of three years following the Closing Date and shall be made available for inspection and duplication by Benedek or BLC, at its expense, upon reasonable notice during normal business hours; and

2.1.12 those other assets, properties and rights described on Schedule 2.1 annexed hereto.

2.2 **Excluded Assets**. Anything contained in Section 2.1 above to the contrary notwithstanding, Benedek and BLC shall not transfer, convey or assign to Purchaser and the Assets shall not include the following (the "Excluded Assets"):

2.2.1 the consideration delivered by Purchaser to Benedek pursuant to this Agreement and all other rights of Benedek or BLC under this Agreement, any agreement, certificate, instrument or other document executed and delivered by Benedek or BLC in connection with the transactions contemplated hereby, or any side agreement between Benedek or BLC and Purchaser entered into on or after the date of this Agreement;

2.2.2 any prepaid expenses, advances or deposits made by Benedek (other than relating to motion pictures and other programming of the Station), cash or cash equivalents or money market instruments, including unprocessed checks, savings and checking accounts and other deposits, certificates of deposits, Treasury bills and other marketable securities of Benedek;

2.2.3 Receivables of Benedek as of the Closing Date;

2.2.4 all real and personal property (including, without limitation, all equipment, furniture, fixtures, files, computers, computer software and computer software licenses, supplies and other personal property) in Hoffman Estates, Illinois used by the corporate and accounting departments of Benedek or its Affiliates;

2.2.5 all assets, whether real or personal, tangible or intangible, which are owned, used or held for use by Benedek or BLC exclusively to conduct any business operation or activity other than the operation of the Station;

2.2.6 Benedek's or BLC's minute books and such other books and records (other than books and records specifically described in Section 2.1.11 hereof) as pertain to the organization, existence or ownership of Benedek or BLC (the "Excluded Records");

2.2.7 Excluded Contracts and contracts, commitments and agreements of Benedek or BLC to the extent the same relate to Excluded Assets and not to the operation of the Station and actions, claims suits, proceedings, arbitral actions, deposits, prepayments, refunds, causes of action, choses in action, rights of recovery, rights of set off, and rights of recoupment of any kind or nature (including any such item relating to income taxes) relating to the Excluded Assets or the Excluded Liabilities;

2.2.8 assets sold by Benedek or BLC after the date hereof and prior to the Closing Date in accordance with Section 11.2 hereof;

2.2.9 any refunds of Federal, state, local or other taxes, including, without limitation, income, property or sales taxes, or other taxes of any kind or description which relate to periods prior to and including the Closing Date;

2.2.10 refunds paid or payable in connection with the cancellation or discontinuance of any insurance policies applicable to the Station following the Closing; and

2.2.11 those other assets, properties and rights listed on Schedule 2.2 annexed hereto.

2.3 **Transfer of Assets**. The transfer of the Assets as herein contemplated shall be made by Benedek and BLC, as applicable, free and clear of all Liens other than: (i) Liens set forth on Schedules 8.9 and 8.10 annexed hereto and not required to be discharged on or prior to the Closing Date pursuant to the terms of this Agreement; (ii) Liens assumed by Purchaser pursuant to Section 3 hereof; and (iii) Permitted Liens. The transfer of the Assets shall be effected by delivery by Benedek and BLC, as applicable, of such endorsements, assignments, drafts, checks, deeds, affidavits of title, bills of sale and other instruments of transfer, conveyance and assignment, including customary deeds with respect to real property to be conveyed hereunder, as shall be necessary or appropriate to transfer, convey and assign the Assets to Purchaser on the Closing Date as contemplated by this Agreement and as shall be reasonably requested by Purchaser. The conveyancing documents with respect to Real Property shall be by limited warranty deeds or their equivalent and such deeds shall be subject to any Permitted Liens although such Permitted Liens shall not be set forth in the deeds themselves. Benedek and BLC, as applicable, shall, at any time and from time to time after the Closing Date, but at no cost to Benedek or BLC, execute and deliver such other instruments of transfer and conveyance and do all such further acts and things as may be reasonably requested by Purchaser to transfer, convey, assign and deliver to Purchaser or to aid and assist Purchaser in collecting and reducing to possession, any and all of the Assets, or to vest in Purchaser good, valid and marketable title to the Assets.

2.4 **Accounts Receivable and Accounts Payable**. At least 3 business days prior to the scheduled Closing Date, Benedek will deliver to Purchaser a statement setting forth the estimated outstanding accounts receivable of Benedek as of the Closing Date arising out of the sale of advertising time on the Station for cash (the "Receivables") and the outstanding cash accounts payable, including

unpaid commissions due to employees, national sales representatives and advertising agency sales representatives, of Benedek as of the Closing Date arising out of the operation of the Station (the "Payables"). On the Closing Date, Purchaser will pay Benedek an amount equal to eighty percent (80%) of the amount by which the amount of such Receivables exceeds the amount of such Payables (the "Closing Date Estimated Payment"). On the Closing Date, Benedek will assign to Purchaser for purposes of collection all of the Receivables. Subject to the terms and provisions in this Section 2.4, Purchaser will collect the Receivables in the same manner and with the same diligence that Purchaser uses to collect its own accounts receivable for a period of 120 days following the Closing Date (the "Collection Period"). All amounts received by Purchaser after the Closing from an account debtor will be applied first to the Receivables of such account debtor in the order of their origination, unless the account debtor disputes such Receivable in writing. The calculation of net Receivables shall be net of commissions due to employees, national sales representatives and advertising agency sales representatives (unless already paid), and Purchaser shall promptly pay such commissions to the appropriate party. During the Collection Period, Purchaser will use the net Receivables collected to pay, as Benedek's agent, the Payables in a timely manner. Purchaser will not be obligated to, and without the prior written consent of Benedek will not, institute litigation, employ any collection agency, legal counsel, or other third party, or take any other extraordinary means of collections or pay any expenses to third parties to collect the Receivables. Within five days after the end of each month during the Collection Period, Purchaser will deliver to Benedek a written report with respect to (i) the collections made with respect to the Receivables, (ii) the calculation of net Receivables and (iii) payments remitted with respect to the Payables. On the 121st day after the Closing Date, Purchaser shall deliver to Benedek a final written report and remit to Benedek the amount by which the collected net Receivables (less the amount of the Closing Date Estimated Payment) exceeds the amount paid in respect of the Payables. The final report shall contain (i) a statement of accounts for each account prepared in the manner in which the Station has heretofore prepared such reports, (ii) copies of all open Receivables invoices, (iii) copies of all invoices for Payables received by the Station after the Closing Date for periods ending on or before the Closing Date and (iv) a Receivables aging report. If the amount paid in respect of the Payables exceeds the amount of the collected net Receivables (less the amount of the Closing Date Estimated Payment), Benedek will pay to Purchaser such difference within 15 business days after the delivery to Benedek of the final report. On the 121st day after the Closing Date, Purchaser will reassign to Benedek any Receivables that remain uncollected (which shall not include any receivables deemed paid by the account debtor by reason of the application of payment in the manner required by this Section). If during the Collection Period a dispute arises with regard to an account included among the Receivables, Purchaser shall promptly advise Benedek thereof and may (or, if requested by Benedek, shall) return that account to Benedek. Purchaser shall not issue any credit or accommodation against any Receivable without the prior written consent of Benedek. Any amounts received by Purchaser after any Receivable has been reassigned to Benedek which can be specifically identified as a payment on account of such reassigned Receivable will be promptly paid over or forwarded to Benedek. All amounts due to Benedek or Purchaser under this Section 2.4 that are not paid in accordance with the provisions hereof shall bear interest until paid at a rate per annum equal to the lesser of (a) the generally prevailing prime interest rates (as reported by The Wall Street Journal), plus five percentage points (5%), or (b) the maximum amount permitted by applicable law. The parties acknowledge and agree that (i) Receivables collected by Purchaser for Benedek pursuant to this Section 2.4 shall not be subject to a right of offset for any claim by Purchaser against Benedek and (ii) if Purchaser takes any action in violation of such prohibition, Purchaser's right and obligation to collect Receivables shall immediately terminate, and Benedek shall have the right to collect all such Receivables in its sole and absolute discretion.

2.5 **Power of Attorney.** Effective upon the Closing Date, Benedek hereby irrevocably constitutes and appoints Purchaser, its successors and assigns, the true and lawful attorney of Benedek with full power of substitution, in the name of Purchaser, or the name of Benedek, on behalf of and for the benefit of Benedek, to collect the Receivables, to endorse, without recourse, checks, notes and

other instruments in the name of Benedek, to pay the Payables and to do all such further acts and things in relation thereto as is contemplated by Section 2.4 hereof. Benedek agrees that the foregoing powers are coupled with an interest and shall be irrevocable by Benedek except as provided in Section 2.4 hereof.

2.6 **Non-Assignable Assets**. Notwithstanding anything contained in this Agreement to the contrary, this Agreement shall not constitute an agreement or an attempted agreement to transfer or assign any contract, license, lease, commitment, sales order, purchase order or other agreement, or any claim or right of any benefit arising thereunder or resulting therefrom if any such attempted transfer or assignment thereof, without the consent of any other party thereto, would constitute a breach thereof or in any way affect the rights of Purchaser thereunder. Benedek and BLC, as applicable, shall, between the date the Option is properly and timely exercised and the Closing Date, take commercially reasonable efforts to obtain the consent of any party or parties to any such material contracts, licenses, leases, commitments, sales orders, purchase orders or other agreements to the transfer or assignment thereof by Benedek or BLC, as applicable, to Purchaser hereunder in all cases in which such consent is required for transfer or assignment; provided, that such efforts shall not require the payment of any consideration by Benedek or BLC, as applicable, other than as expressly provided for in this Agreement. If after Benedek or BLC, as applicable, has used commercially reasonable efforts to obtain the consent of any such other party to such material contract, license, lease, commitment, sales order, purchase order or other agreement, such consent shall not be obtained at or prior to the Closing, or an attempted assignment thereof at the Closing would be ineffective and would affect the rights of Benedek or BLC, as applicable, thereunder, Benedek or BLC, as applicable, will cooperate with Purchaser in any reasonable arrangement designed to provide for Purchaser the benefits under any such material contract, license, lease, commitment, sales order, purchase order or other agreement, including the enforcement, at the cost and for the benefit of Purchaser, of any and all rights of Benedek or BLC, as applicable, against such other party thereto arising out of the breach or cancellation thereof by such other party or otherwise.

3. **Assumption of Liabilities**.

3.1 **Assumed Liabilities**. Subject to the terms and conditions of this Agreement and the performance by the parties hereto of their respective obligations hereunder, if the Option is properly and timely exercised, on the Closing Date, simultaneously with the transfer, conveyance and assignment by Benedek and BLC, as applicable, to Purchaser of the Assets, Purchaser shall assume or otherwise be liable for, subject to the limitations contained herein, the liabilities and obligations of Benedek and BLC, incurred in the ordinary course of business as applicable, (the "Assumed Liabilities") under:

3.1.1 the contracts, agreements and commitments pertaining to the Station set forth on Schedule 8.8 annexed hereto, other than Excluded Contracts, to the extent the liabilities and obligations thereunder arise on or after the Closing Date;

3.1.2 contracts, agreements and commitments pertaining to the Station in existence on the date hereof and not required by Section 8.8 hereof to be set forth on Schedule 8.8 annexed hereto, other than Excluded Contracts, to the extent the liabilities and obligations thereunder arise on or after the Closing Date;

3.1.3 contracts, agreements and commitments pertaining to the Station with customers and advertising agencies accepted in the ordinary course of business for the sale of advertising time, to the extent the liabilities and obligations thereunder arise on or after the Closing Date;

3.1.4 contracts, agreements and commitments pertaining to the Station of the type set forth in Sections 3.1.1, 3.1.2 or 3.1.3, to the extent the liabilities and obligations thereunder arise on or after the Closing Date, to which Benedek becomes a party in the ordinary course of business

subsequent to the date hereof and prior to the Closing Date, which (i) are not fully performed or discharged prior to the Closing Date, (ii) are permitted to be entered into by Benedek under the terms and conditions of this Agreement and (iii) are assigned and transferred to Purchaser as contemplated herein;

3.1.5 liabilities for accruals for commissions (which have been earned and not paid as of the Closing Date), employee vacation and sick time for Transferred Employees; and

3.1.6 liabilities of Benedek which are to be assumed by Purchaser under Section 13.6 hereof.

3.2 **Instruments of Assumption for the Assumed Liabilities**. The assumption by Purchaser of the Assumed Liabilities shall be effected by such instruments of assumption delivered to Benedek and BLC, as applicable, on the Closing Date as shall be reasonably satisfactory to Purchaser and Benedek and BLC, as applicable. Purchaser shall, at any time and from time to time after the Closing Date, execute and deliver such other instruments of assumption and do all such further acts and things as may be reasonably requested by Benedek or BLC, as applicable, to implement the assumption of each such liability and obligation. Assumption by Purchaser of the Assumed Liabilities shall in no way expand the rights or remedies of third parties against Purchaser as compared to the rights and remedies which such parties would have had against Benedek or BLC, as applicable, had this Agreement not been consummated.

3.3 **Excluded Liabilities**. Purchaser does not and shall not assume, pay, perform or discharge any liabilities or obligations of Benedek or BLC other than the Assumed Liabilities, and, without limiting the foregoing, it is expressly agreed by the parties hereto that Purchaser shall not assume or be liable for any of the following liabilities or obligations of Benedek or BLC (the “Excluded Liabilities”):

3.3.1 liabilities or obligations of Benedek or BLC for borrowed money or to any of its stockholders or to any Person affiliated therewith;

3.3.2 liabilities or obligations of Benedek or BLC incurred with respect to its entry into this Agreement or its consummation of any of the transactions contemplated hereunder (including, without limitation, Benedek’s or BLC’s legal and accounting fees and any brokerage or finder’s fees payable by Benedek or BLC pursuant to Section 19 hereof);

3.3.3 liabilities or obligations for Federal, state, local or other taxes based on income;

3.3.4 any pension, retirement, profit-sharing plan or trust or other employee benefit plan of Benedek, except as set forth in Section 3.1;

3.3.5 any litigation, proceeding, or claim by any Person relating exclusively to the business or operation of the Station prior to the Closing Date, including any litigation, proceeding or claim listed on Schedule 8.13 hereto; and

3.3.6 liabilities or obligations arising under or with respect to the contracts, agreements and commitments listed on Schedule 3.3 hereof (the “Excluded Contracts”).

4. **Grant of Option and Exercise Procedures.**

4.1 **Grant of Option.** Benedek grants to Purchaser the exclusive right and option (the “Option”) to purchase, on the Closing Date, the Assets and assume the Assumed Liabilities, upon and subject to the terms and conditions of this Agreement.

4.2 **Exercise Procedures.** Provided the conditions set forth in Section 4.4 hereof have been satisfied and fulfilled in a timely manner, Purchaser may exercise the Option by giving written notification of such exercise to Benedek at any time during the period commencing on the date hereof and ending at 5:00 p.m. New York City time on January 11, 2002 (the “Exercise Period”). If the Option is properly and timely exercised, Benedek and BLC and Purchaser shall be required to consummate the purchase and sale of the Assets, and the assumption of the Assumed Liabilities, in accordance with this Agreement. Notwithstanding anything contained herein to the contrary, if Purchaser does not exercise the Option during the Exercise Period, then the Option shall terminate and this Agreement shall become null and void, except as otherwise provided in Section 17 hereof.

4.3 **Option Payment.** Simultaneously with the execution hereof, in consideration for the grant of the Option, Purchaser shall pay to Benedek in cash the sum of Three Hundred Fifty Thousand Dollars (\$350,000) (the “Option Payment”), payable by wire transfer of immediately available funds to the account designated on Schedule 4.3 annexed hereto. Notwithstanding anything contained herein to the contrary, unless this Agreement is terminated by Purchaser pursuant to Section 16.3 hereof, the Option Payment shall not be refundable and Benedek shall be entitled to retain the Option Payment regardless of whether the Closing shall occur or this Agreement shall be terminated. If this Agreement is terminated by Purchaser pursuant to Section 16.3 or 16.6 hereof, the Option Payment shall be refunded to Purchaser within 15 business days after any such termination.

4.4 **Conditions to Exercise of the Option.** Notwithstanding anything contained herein to the contrary, the exercise of the Option by Purchaser is subject to satisfaction or fulfillment, at or prior to the date of such proposed exercise of the Option, of the following conditions, which may be waived in whole or in part by Benedek in writing:

4.4.1 All representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects at and as of the date the Option is exercised, other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct as of such specified date.

4.4.2 Purchaser shall have entered into a definitive credit agreement (the “Credit Agreement”), pursuant to which Purchaser shall be entitled to receive debt financing in the aggregate amount of at least Ten Million Dollars (\$10,000,000), and Purchaser shall have entered into definitive subscription agreements (the “Subscription Agreements”), pursuant to which Purchaser shall be entitled to receive equity financing proceeds in the aggregate amount of at least Eight Million Five Hundred Thousand Dollars (\$8,500,000). Neither the Credit Agreement nor the Subscription Agreements shall contain material conditions to the obligations of the parties thereto to provide Purchaser with financing, other than: (i) Purchaser’s conditions to Closing contained in this Agreement; (ii) the consummation of the transactions contemplated by the Credit Agreement as a condition to the closing of the transactions contemplated by the Subscription Agreements; (iii) the consummation of the transactions contemplated by the Subscription Agreements as a condition to the closing of the transactions contemplated by the Credit Agreement; and (iv) such other conditions that are reasonably acceptable to Benedek and BLC. Purchaser shall provide Benedek and BLC with final copies of the Credit Agreement and Subscription Agreements promptly after the execution thereof.

4.4.3 Purchaser shall have deposited with Shack Siegel Katz Flaherty & Goodman P.C. (the "Escrow Agent"), the sum of Five Hundred Seventy Five Thousand Dollars (\$575,000) (the "Deposit"), which amount shall be held and disbursed by the Escrow Agent pursuant to the terms of the Escrow Agreement (the "Escrow Agreement") in the form of Exhibit A annexed hereto.

4.4.4 Purchaser shall have delivered to Benedek a certificate, executed by an authorized officer of Purchaser, dated as of the date the Option is exercised, as to the matters set forth in Section 4.4.1 and Section 4.4.2 hereof.

5. **Closing Payment; Allocation.**

5.1 **Purchase Price.** The purchase price (the "Purchase Price") for the Assets shall be Eighteen Million Five Hundred Thousand Dollars (\$18,500,000) (inclusive of the Option Payment) and the assumption of the Assumed Liabilities as herein provided. The Purchase Price, less the Option Payment and any amount transferred by the Escrow Agent to Benedek pursuant to Section 5.2 hereof, shall be payable at the Closing by wire transfer of immediately available funds to an account designated by Benedek.

5.2 **Disposition of Deposit.** Purchaser shall be entitled to receive all interest earned with respect to the Deposit prior to the date of payment of the Deposit (except as otherwise provided in Section 15 hereof) and if Purchaser so instructs, Purchaser and Benedek shall instruct the Escrow Agent to pay any such interest accumulated on the Closing Date to Benedek in payment to be credited toward the Purchase Price. At the Closing, contemporaneously with the performance by Benedek and Purchaser of their respective obligations to be performed at the Closing, Purchaser and Benedek shall instruct the Escrow Agent to pay the Deposit to Benedek in immediately available funds. In the event the transactions contemplated by this Agreement are not consummated in accordance with the terms hereof, Purchaser and Benedek shall instruct the Escrow Agent to disburse the Deposit and all interest earned thereon in accordance with Section 15 hereof.

5.3 **Closing Adjustments.**

5.3.1 All income and expenses arising from the conduct of the business and operation of the Station shall be prorated between Purchaser and Benedek and BLC in accordance with customary proration practices in broadcasting acquisitions as of 11:59 p.m. local time, Wheeling, West Virginia, on the Closing Date. Such prorations shall include, without limitation, all ad valorem, real estate and other property taxes, business and license fees, lease payments, payments made pursuant to Assumed Liabilities, rents, wages and salaries of employees, signing bonuses paid to union employees upon execution of the Agreement dated as of June 1, 2001 between Benedek and American Federation of Television and Radio Artists AFL-CIO, workers' compensation premiums, utility expenses, water and sewer use charges, unbilled time sales agreements, prepaid fees and expenses to the extent Purchaser will receive a benefit thereof, and all other income and expenses attributable to the ownership and operation of the Station. The prorations shall not include: (i) accruals for bonuses, commissions, vacation and sick pay, (ii) taxes arising by reason of the transfer of the Assets as contemplated hereby, which shall be paid as set forth in Section 11.6 hereof, and (iii) taxes based on income of Benedek or BLC, as applicable. Benedek acknowledges, however, that the consideration hereunder for the Assets includes consideration for the contracts and commitments of Benedek relating to motion pictures and other programming and for barter receivables arising in connection with trade-out agreements and that no further payment to Benedek or proration shall be due in respect thereof. Prorations under this Section 5.3, to the extent possible, shall be determined and paid on the Closing Date with final settlement thereof to occur, to the extent possible, within 30 calendar days after the Closing Date in accordance with Sections 5.3.2 and 5.3.3 below.

5.3.2 As promptly as practicable, but in any event within 30 calendar days after the Closing, Benedek shall cause to be prepared and delivered to Purchaser a schedule of its proposed prorations (which shall set forth in reasonable detail the basis for those determinations) (the “Final Prorations Schedule”). The Final Prorations Schedule shall be conclusive and binding on Purchaser and Benedek shall pay to Purchaser, or Purchaser shall pay to Benedek, as the case may be, any amount due as a result of such adjustment, unless Purchaser provides Benedek with written notice of objection (the “Notice of Disagreement”) within 15 calendar days after Purchaser’s receipt of the Final Proration Schedule, which notice shall state the prorations of expenses proposed by Purchaser (“Purchaser’s Proration Amount”) and be accompanied by payment of any amount shown thereon to be due to Benedek. Benedek shall have 15 calendar days from receipt of a Notice of Disagreement to accept or reject Purchaser’s Proration Amount. Final payment pursuant to this Section 5.3.2 shall be due within 5 calendar days after the last to occur of (i) Purchaser’s failure to reject the Final Prorations Schedule within 15 calendar days after Purchaser’s receipt of the Final Prorations Schedule or (ii) Benedek’s failure to reject Purchaser’s Proration Amount within 15 calendar days after Benedek’s receipt of a Notice of Disagreement.

5.3.3 In the event of any disputes between the parties as to the prorations and adjustments described in Section 5.3, the amounts not in dispute shall nonetheless be promptly paid and such disputes shall be determined by an independent certified public account of national recognition that does not then have a relationship with Benedek or Purchaser, or any of their respective Affiliates, mutually acceptable to Benedek and Purchaser, with the fees and expenses of such accountant being shared equally by Benedek and Purchaser. Any payment required by Benedek to Purchaser or Purchaser to Benedek, as the case may be, under this Section 5.3 shall be paid by wire transfer of immediately available funds to an account designated by such party. If either Benedek or Purchaser fails to pay when due any amount under Section 5.3, interest on such amount will accrue from the date payment was due to the date such payment is made at a rate per annum equal to the lesser of (i) the generally prevailing prime interest rates (as reported by The Wall Street Journal), plus five percentage points (5%), or (ii) the maximum amount permitted by applicable law, and such interest shall be payable upon demand. Notwithstanding the provisions of Sections 5.3.1 and 5.3.2, if the amount of any taxes to be prorated pursuant to Section 5.3 is not known by 30 calendar days after the Closing, then the amount will be estimated as of such date, and once the amount of such taxes is known, Benedek shall pay to Purchaser, or Purchaser shall pay to Benedek, as the case may be, the net amount due as a result of the actual apportionment of such taxes.

5.4 **Allocation.** As promptly as practicable, but in any event, within 30 calendar days of the date hereof, Purchaser shall cause to be prepared and deliver to Benedek and BLC a schedule of its proposed allocation (the “Allocation Schedule”) for tax purposes of the Purchase Price among the Assets acquired by Purchaser. The Allocation Schedule shall be conclusive and binding for purposes of Section 5.4 on Purchaser, Benedek and BLC, unless Benedek provides Purchaser with a notice of objection (the “Objection Notice”) within 30 calendar days after Benedek and BLC’s receipt of the Allocation Schedule, which notice shall state the allocation proposed by Benedek and BLC (the “Benedek Allocation Schedule”). Purchaser shall have 15 calendar days from receipt of the Objection Notice to accept or reject the Benedek Allocation Schedule. The Benedek Allocation Schedule shall be conclusive and binding for purposes of Section 5.4 on Purchaser, Benedek and BLC, unless the Purchaser provides Benedek with notice of objection within 15 calendar days after receipt of the Benedek Allocation Schedule. In the event that the parties are unable to agree on an allocation after good faith negotiations, then the parties agree to be bound by an appraisal of such assets by an independent nationally recognized firm of valuation experts mutually acceptable to Benedek and Purchaser. The cost of such appraisal shall be borne by Purchaser. Such appraisal shall be conclusive and binding for the purposes of this Section 5.4 on Purchaser, Benedek and BLC. Purchaser, Benedek and BLC (i) shall execute and file all tax returns and prepare all financial statements, returns and other instruments in a manner consistent with the

allocation as determined in accordance with this Section 5.4, (ii) shall not take any position before any governmental authority or in any judicial proceeding that is inconsistent with such allocation, and (iii) shall cooperate with each other in a timely filing, consistent with such allocation, of Form 8594 with the Internal Revenue Service (“IRS”).

6. **Closing.** The closing of the transactions contemplated by this Agreement (the “Closing”) shall take place at 10:00 a.m. local time, on a date (i) within five business days following the date of public notice of FCC Consent (subject to the consent of the lenders which are a party to the Credit Agreement to the Closing taking place prior to the date on which the FCC Consent shall have become a Final Order, which consent Purchaser shall use its best efforts to obtain), unless a petition to deny has been timely filed with respect to the FCC Application (as herein defined), in which event the Closing shall take place at 10:00 a.m. local time, on a date within five business days following the date on which the FCC Consent shall have become a Final Order (or if such date is a Saturday, Sunday, or Federal holiday, on the next business day thereafter), and (ii) all other conditions to the obligations of Purchaser and Benedek and BLC hereunder shall have been satisfied or waived in writing. The Closing shall take place at the offices of Shack Siegel Katz Flaherty & Goodman P.C., 530 Fifth Avenue, New York, New York 10036, or at such other place as may be agreed to by Purchaser and Benedek. The date of the Closing is hereinafter referred to as the “Closing Date.” For accounting and tax purposes, the transactions contemplated by this Agreement shall be effective as of 11:59 p.m. on the Closing Date.

7. **Governmental Consents.**

7.1 **FCC Consent.** The assignment of the Station Licenses to Purchaser as contemplated by this Agreement is subject to prior FCC Consent.

7.1.1 Promptly after the properly and timely exercise of the Option, Purchaser and Benedek and BLC shall proceed to prepare for filing with the FCC appropriate applications for consent to the assignment of the Station Licenses to Purchaser (the “FCC Application”), which shall be filed with the FCC as soon as practicable but in no event later than five business days after such exercise of the Option. The FCC Application shall include such information relating to the Station in order to effect the timely closing of the transactions contemplated by this Agreement. The parties shall thereafter prosecute the FCC Application with all reasonable diligence and otherwise use their reasonable best efforts to obtain the grant of such application as expeditiously as practicable (but no party shall have any obligation to take any unreasonable steps to satisfy complainants, if any). If the FCC Consent imposes any condition on any party hereto, such party shall use its reasonable best efforts to comply with such condition unless compliance would have a material adverse effect upon it, its parent entity, or any of its or its parent entity’s subsidiaries or Affiliates, as appropriate. Purchaser and Benedek shall each pay 50% of all filing fees payable with respect to all filings required by the FCC in connection with the transactions contemplated by this Agreement and made pursuant to this Section 7.1.1.

7.1.2 The transfer of the Assets hereunder is expressly conditioned upon the grant of the FCC Consent and compliance by the parties hereto with the conditions (if any) imposed in such consent.

7.2 **Other Governmental Consents.** Promptly following the properly and timely exercise of the Option, the parties will proceed to prepare and file with the appropriate governmental authorities any other requests for approval or waiver that are required from governmental authorities in connection with the transactions contemplated hereby, and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such requests for approval or waiver and all proceedings necessary to secure such approvals and waivers.

8. **Representations and Warranties of Benedek.** In order to induce Purchaser to enter into this Agreement and to perform its obligations hereunder, Benedek hereby makes the following representations and warranties to Purchaser:

8.1 **Organization and Standing.** Benedek is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and Benedek has all requisite power and authority to own, lease, use and operate its properties and assets at and carry on its business in the places where such properties and assets are now owned, leased or operated or where such business is now conducted. Benedek is duly qualified to do business and is in good standing in the States of West Virginia and Ohio.

8.2 **Power and Authority.** Benedek has all requisite power and authority to enter into this Agreement and the documents and instruments contemplated hereby and to assume and perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and the documents and instruments contemplated hereby and the performance by Benedek of its obligations hereunder and thereunder have been duly and validly authorized by all necessary action and no further action or approval is required in order to constitute this Agreement and the documents and instruments contemplated hereby as valid and binding obligations of Benedek, enforceable in accordance with their terms, except as the enforceability of such agreements, documents and instruments, may be limited by or subject to, any bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and that the remedies of specific performance, injunction, and other forms of equitable relief are subject to certain principles of equity jurisdiction, equitable defenses and the discretion of the court before which any proceeding therefor may be brought.

8.3 **No Conflicts.** Except as set forth on Schedule 8.3 annexed hereto and except for any consent required for the assignment to Purchaser of any contract, lease, agreement or commitment included within the Assets, the execution and delivery by Benedek of this Agreement and the documents and instruments contemplated hereby, the consummation by Benedek of the transactions contemplated hereby and the performance by Benedek of its obligations hereunder and thereunder:

8.3.1 do not and will not conflict with or violate any provision of the Certificate of Incorporation or Bylaws of Benedek;

8.3.2 do not and will not conflict with or result in any breach of any condition or provision of, or constitute a default under or give rise to any right of termination, cancellation or acceleration or (whether after the giving of notice or lapse of time or both) result in the creation or imposition of any Lien (other than Permitted Liens) upon any of the Assets by reason of the terms of any contract, mortgage, Lien, lease, agreement, indenture, instrument, judgment or decree to which Benedek is a party or which is or purports to be binding upon Benedek or which affects or purports to affect any of the Assets except as would not, individually or in the aggregate, have, or could reasonably be expected to have, a Material Adverse Effect; and

8.3.3 subject to the receipt of any governmental approvals required in connection with the transfer of the Assets to Purchaser, do not and will not conflict with or result in a violation of or default under (with or without notice of the lapse of time or both) any statute, regulation, rule, judgment, order, decree, stipulation, injunction, charge or other restriction of any court, administrative agency or commission or other governmental authority or instrumentality except as would not, individually or in the aggregate, have, or could reasonably be expected to have, a Material Adverse Effect.

8.4 **Government Approval.** Other than FCC rulemaking procedures of general applicability, there are no fines, forfeitures, notices of apparent liability, orders to show cause or any other administrative or judicial orders outstanding nor any proceedings pending or, to Benedek's knowledge, threatened, the effect of which would be the revocation, cancellation, non-renewal, suspension or material adverse modification of the Station Licenses or otherwise have any Material Adverse Effect. Except as contemplated in Section 7 hereof, no action, approval, consent, authorization or other action by or filing with any governmental or quasi-governmental agency, commission, board, bureau or instrumentality, is necessary or required as to Benedek for the due execution, delivery or performance by Benedek of this Agreement or any document or instrument contemplated hereby except where the failure to obtain such approval, consent, authorization or filing, would not, individually or in the aggregate, have, or could reasonably be expected to have, a Material Adverse Effect.

8.5 **Validity.** This Agreement constitutes and the other documents and instruments contemplated hereby will, on the due execution and delivery thereof, constitute the legal, valid and binding obligations of Benedek, enforceable in accordance with their respective terms, except as the enforceability of such agreements, documents and instruments, may be limited by or subject to, any bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally.

8.6 **Financial Statements.** Annexed hereto as Schedule 8.6 are the following financial statements of Benedek (collectively the "Financial Statements"): internal unaudited statements of operations of the Station for the year ended December 31, 2000 and the nine months ended September 30, 2001. Except as set forth on Schedule 8.6, the Financial Statements are true, correct and complete in all material respects, are in accordance with GAAP and the books and records of Benedek and fairly, completely and accurately present the results of operations for the periods covered.

8.7 **Taxes.** Benedek has duly filed, and has caused BLC to file, all material foreign, Federal, state, county and local income, excise, sales, property, withholding, social security, franchise, license, information returns and other tax returns and reports required to have been filed by Benedek or BLC, as applicable, to the date hereof pertaining to the operation of the Station and Benedek or BLC, as applicable, has paid all amounts shown to be due thereon.

8.8 **Contracts.**

8.8.1 Except only those contracts, agreements or commitments listed and described on Schedule 8.8 annexed hereto (copies of which have been heretofore delivered to Purchaser or, with respect to oral agreements, written summaries of the terms of which have been heretofore delivered to Purchaser), the Excluded Contracts and contracts, agreements or commitments entered into in the ordinary course of business of the Station and (i) involving less than \$50,000 over their term or (ii) involving more than \$50,000 over their term but not more than \$250,000 in the aggregate for all such contracts, agreements or commitments or (iii) involving sales of advertising time in accordance with the Station's customary rate practices, Benedek is not a party to nor does Benedek have any contract, agreement or commitment of any kind or nature whatsoever, written or oral, formal or informal, with respect to the business and operation of the Station. Except as set forth on Schedule 8.8, each of the written contracts and commitments referred to therein is valid and existing, in full force and effect, and enforceable in accordance with its terms, except as the enforceability of such agreements, documents and instruments, may be limited by or subject to, any bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and no party thereto is in default and no claim of default by any party has been made or is now pending, except for such defaults as would not, in any individual case, reasonably be expected, as of the date hereof, to have a Material Adverse Effect.

8.8.2 The Station is currently affiliated with CBS Television Network pursuant to the network affiliation contract listed on Schedule 8.8. Said network affiliation contract is in full force and effect and Benedek is not aware of any state of facts which would permit the termination for cause of such network affiliation contract prior to the expiration of the term thereof.

8.9 **Real Property.**

8.9.1 Schedule 8.9 annexed hereto is a complete and correct list of all real property or premises owned in whole or in part by Benedek and used exclusively in the business and operation of the Station (“Real Property”).

8.9.2 Benedek has all required legal and valid occupancy permits and other licenses or government approvals for each of the Real Properties except where the failure to obtain such permit or license would not, in any individual case, be reasonably be expected, as of the date hereof, to have a Material Adverse Effect.

8.9.3 Except for Permitted Liens and as set forth on Schedule 8.9 annexed hereto, Benedek has good, marketable and insurable title to the Real Property, free and clear of all Liens and except as set forth on Schedule 8.9 annexed hereto, no party has the right to acquire or use such Real Property or any improvements, fixtures or equipment located thereon. Except as set forth on Schedule 8.9 or Schedule 8.10, Benedek has good and marketable title and owns outright, free and clear of all Liens (other than Permitted Liens), each improvement, fixture and item of equipment located in or on each Real Property.

8.9.4 None of the Real Properties has been condemned or otherwise taken by any public authority, and no condemnation or taking is, to Benedek’s knowledge, threatened or contemplated.

8.9.5 To Benedek’s knowledge, no improvement, fixture or equipment located on or at the Real Property, to the extent owned by Benedek for use by the Station, is in violation of any zoning or subdivision law and the Real Property is zoned or otherwise lawfully used for the purposes for which it is now used by Benedek.

8.10 **Personal Property.** Schedule 8.10 annexed hereto is a true and complete list of (i) all tangible personal property owned by Benedek and used exclusively in connection with the business and operation of the Station or located on or at the Real Property (other than Excluded Assets) having a book value at the date hereof in excess of \$25,000 per item (other than items of personal property having a value in excess of \$25,000 but not in excess of \$100,000 in the aggregate) and (ii) all personal property owned by a third party which is leased or otherwise used by Benedek in connection with the business and operation of the Station or located on or at the Real Property (other than Excluded Assets), including, without limitation, leases or other agreements relating to the use or operation of any machinery, equipment, motor vehicles, office furniture or fixtures owned by any third party (copies of which leases or other agreements have been heretofore delivered to Purchaser) but excluding leases not required to be set forth on Schedule 8.8. Each such personal property lease is in full force and effect and constitutes a legal, valid and binding obligation of Benedek and there is not under any such lease any default or any claim of default or of an event which, with or without notice or the lapse of time or both, could reasonably be expected, in any individual case, as of the date hereof, to have a Material Adverse Effect. Except for Permitted Liens and as set forth on Schedule 8.10, all personal property purported to be owned by Benedek is owned by it, free and clear of all Liens.

8.11 **Intellectual Property**. Schedule 8.11 annexed hereto is a complete and correct list of all material Intellectual Property owned by Benedek as of the date hereof, to the extent such Intellectual Property is exclusively used or held for use in connection with the operation of the Station. Benedek owns or has a valid right to use all Proprietary Rights used or held for use by Benedek exclusively in connection with the operation of the Station as currently conducted by Benedek, without infringing upon the rights of any other Person, except as would not, in any individual case, reasonably be expected, as of the date hereof, to have a Material Adverse Effect.

8.12 **Insurance**. Schedule 8.12 annexed hereto is a complete and correct list, and brief description (including name of insurer, agent, type of coverage, policy number, amount of coverage, expiration date and any pending claims thereunder) of all insurance policies, including, without limitation, liability, burglary, theft, fidelity, errors and omissions, life, fire, product liability, workers' compensation, health and other forms of insurance of any kind held by Benedek in connection with the business and operation of the Station; each such policy is in full force and effect; except as set forth on Schedule 8.12 hereto, Benedek and its Affiliates are the sole beneficiaries of each such policy; no such policy, or the future proceeds thereof, has been assigned to any other Person; to Benedek's knowledge, there is no act or fact or failure to act which has or might cause any such policy to be cancelled or terminated; and each such policy is adequate for the business and operation of the Station. No notice of cancellation or non-renewal with respect to, or disallowance of any material claim under, any insurance policies or binders of insurance which relate to the Assets or the Station has been received by Benedek.

8.13 **Litigation**. Except as set forth on Schedule 8.13 annexed hereto, no action, suit, claim, investigation, proceeding or controversy, whether legal or administrative or in mediation or arbitration, is pending or, to Benedek's knowledge, threatened, at law or in equity or admiralty, before or by any court or Federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality against Benedek with respect to the Station or seeking to restrain, prohibit, invalidate, set aside, rescind, prevent or make unlawful this Agreement or the carrying out of this Agreement or the transactions contemplated hereby. Benedek is not operating under or subject to, or in default in respect of, any judgment, order, writ, injunction or decree of any court or any Federal, state, municipal or other governmental department commission, board, bureau, agency or instrumentality.

8.14 **Compliance with Law**. To Benedek's knowledge, (i) Benedek has all material permits, licenses, orders and approvals of all Federal, state or local governmental regulatory bodies required for it to conduct the business and operation of the Station as conducted on the date hereof; (ii) all such permits, licenses, orders and approvals are in full force and effect in all material respects and no suspension or cancellation of any of them is pending or threatened and (iii) Benedek is in compliance in all material respects with each law, rule, ordinance, regulation, order and decree applicable to the business and operation of the Station, including, without limitation, laws, rules and regulations respecting occupational safety, environmental protection and employment practices except where the failure to so comply could not reasonably be expected, in any individual case, as of the date hereof, to have a Material Adverse Effect.

8.15 **Labor**. Schedule 8.15 annexed hereto is a complete and correct list of all of the representation or labor contracts with respect to any employees at the Station. Benedek has not received any written notice from any other labor union or group of employees that such union or group represents or believes or claims it represents or intends to represent any of the employees of Benedek; to Benedek's knowledge, no strike or work interruption by the employees of the Station is planned, under consideration, threatened or imminent; and Benedek has not made any loan or given anything of value, directly or indirectly, to any officer, official, agent or representative of any labor union or group of employees other than salaries and ordinary course compensation.

8.16 **Employees.** Schedule 8.16 annexed hereto is a complete and correct list of the names and current annual salary, bonus, commission and perquisite arrangements, written or unwritten, for each employee of the Station (including any employee who is an inactive employee on paid or unpaid leave of absence). Benedek does not have any written contract for the future employment of any employee except as may be listed on Schedule 8.16.

8.17 **Employee Benefit Plans.** Schedule 8.17 annexed hereto is a complete and correct list of all employment, bonus, incentive compensation, deferred compensation, pension, profit sharing, retirement, stock purchase, stock option, stock ownership, stock appreciation rights, phantom stock, equity (or equity-based), leave of absence, layoff, vacation, day or dependent care, legal services, cafeteria, life, health, medical, accident, disability, workers' compensation or other insurance, severance, separation, termination, change of control or other benefit plan, agreement (including any collective bargaining agreement), practice, policy or arrangement, whether written or oral, and whether or not subject to ERISA (including, without limitation, any "employee benefit plan" within the meaning of Section 3(3) of ERISA) sponsored, maintained or contributed to by Benedek or any ERISA Affiliate of Benedek in connection with the business and operation of the Station ("Employee Plans"). True and complete copies of each Employee Plan have been heretofore made available to Purchaser. All Employee Plans, related trust instruments or annuity contracts (or any other funding instruments) are legal, valid and binding and are in full force and effect, and each Employee Plan intended to be qualified under Section 401(a) of the Code is so qualified and has been so qualified at all times since its inception. The Internal Revenue Service has issued a favorable determination letter that has not been modified or revoked and that applies to all federal tax laws in effect as of the Closing Date (other than those within the remedial amendment period of Section 401(b) of the Code and as extended by Treasury Regulations) with respect to each of the Employee Plans that is intended to be or has been treated as a plan qualified under section 401(a) of the Code, and Benedek has no reason to believe that anything has occurred to or any change or amendment has been made which would adversely affect the qualification of each such Employee Plan under section 401(a) of the Code, or any trust maintained pursuant thereto under section 501(a) of the Code. All Employee Plans have been maintained and operated, in all material respects, in accordance with the requirements of the Code and ERISA, or any other applicable statute, regulation or rule. There are no pending claims against any Employee Plan (other than routine claims for benefits in accordance with its terms) nor, to the knowledge of Benedek, has any claim been threatened in writing by any participant thereof or beneficiary thereunder.

8.17.1 Except as set forth on Schedule 8.17 annexed hereto, no Employee Plan is covered by Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code. The funding method used in connection with each Employee Plan that is or at any time has been subject to the funding requirements of Title I, Subtitle B, Part 3 of ERISA or Section 412 of the Code, meets the requirements of ERISA and the Code. Except as set forth on Schedule 8.17 annexed hereto, no Employee Plan subject to Title IV of ERISA (or any trust established thereunder) has ever incurred any accumulated funding deficiency (as defined in Section 302 of ERISA and Section 412 of the Code), whether or not waived. The actuarial assumptions utilized, where appropriate, in connection with determining the funding of each Employee Plan that is a defined benefit plan are reasonable.

8.17.2 With respect to all Employee Plans that are defined contribution plans, Benedek and any ERISA Affiliate have made all contributions due thereunder for plan years prior to the date hereof. Except as set forth on Schedule 8.17 annexed hereto, Benedek and any ERISA Affiliate have paid or made adequate provision for all benefits, contributions, costs, fees, interest, penalties, assessments or adjustments payable by or for Benedek or any ERISA Affiliate to the Employee Plans. Benedek and any ERISA Affiliate have collected and withheld all amounts that are required to be collected or withheld by Benedek or any ERISA Affiliate to discharge their obligations under the Employee Plans and all of

these amounts have been paid to the appropriate trustee or governmental agency or set aside in appropriate accounts for future payment when due.

8.17.3 Neither Benedek nor any ERISA Affiliate or any plan fiduciary of any Employee Plan is or has engaged in any transaction with respect to an Employee Plan in violation of Section 406(a) or 406(b) of ERISA for which no exemption exists under ERISA or under applicable sections of the Code. Neither Benedek nor any ERISA Affiliate, or the administering committee or trustees of any Employee Plan has received (i) notice from the IRS or the Department of Labor of the occurrence of a prohibited transaction within the meaning of Section 406 of ERISA with respect to an Employee Plan; or (ii) notice of any breach of loyalty, prudence or diversification within the meaning of Section 404 of ERISA with respect to an Employee Plan.

8.17.4 No Employee Plan is a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA.

8.17.5 Except as set forth on Schedule 8.17 annexed hereto, all Employee Plans are in material compliance with all applicable reporting, disclosure, filing and other administrative requirements pertaining to employee benefit plans set forth in the Code and ERISA and rules and regulations promulgated under either, including but not limited to those set forth in Sections 6057, 6058 and 6059 of the Code and applicable rules and regulations thereunder, and in Sections 101, 102, 103, 104, 105, and 107 of ERISA.

8.17.6 Benedek and any ERISA Affiliate at all times have been in material compliance with respect to each Employee Plan with (i) all provisions of the Title X of the Consolidation Omnibus Budget Reconciliation Act of 1985, as amended, and with the provisions of Part 6 of Title I of ERISA; (ii) the secondary payor requirements imposed by Section 1862 of the Social Security Act; or (iii) the health insurance portability and anti-discrimination requirements of Part 7 of Title I of ERISA.

8.17.7 Except as set forth on Schedule 8.17, during the twelve-consecutive month period prior to the date of this Agreement, no steps have been taken to terminate any Employee Plan, and no contribution failure has occurred with respect to any Employee Plan sufficient to give rise to a lien under Section 302(f) of ERISA. To Benedek’s knowledge, no condition exists or event or transaction has occurred with respect to an Employee Plan which might result in the incurrence of any material liability, fine or penalty by Benedek or any ERISA Affiliate of Benedek. Neither Benedek nor any ERISA Affiliate of Benedek has any contingent liability with respect to any post-retirement benefit under any welfare plan, as such term is defined in Section 3(1) of ERISA, which is an Employee Plan, other than liability for continuation coverage described in Part 6 of Title I of ERISA.

8.17.8 The transactions contemplated by this Agreement will not result in any payment or series of payments by Benedek to any Person of a parachute payment within the meaning of Section 280G of the Code.

8.17.9 There have been no acts or omissions relating to any Employee Plan that have resulted or may result in the imposition of any material fines, penalties, taxes or related charges under ERISA or the Code, including, but not limited to, (i) ERISA Sections 502(c), (i) or (l); (ii) ERISA Section 4071; (iii) the prohibited transaction provisions of ERISA Section 406 or Code Section 4975; or (iv) the imposition of a lien pursuant to Code Sections 401(a)(29) or 412(n).

8.18 Environmental Matters.

8.18.1 Except as provided below in this Section 8.18.1, Benedek makes no representation or warranty, express or implied, with respect to: (i) the existence or presence on, at, under or about the Real Property of any environmental hazards, conditions, defects or hazardous materials, including but not limited to any flammables, explosives, radioactive materials, asbestos, asbestos containing material, PCBs, hazardous waste, any petroleum, petroleum product derivative, compound or mixture, and without limitation, those substances defined as “hazardous substances” or “hazardous wastes” (collectively referred to as “Hazardous Substances”) under any Environmental Laws, as defined below); (ii) the Real Property’s compliance with the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 and Superfund Amendments and Preauthorization Act of 1986, the Hazardous Materials Transportation Act, the Resource Conservation and Recovery Act of 1976, the Water Pollution Control Act, the Clean Air Act, all regulations promulgated under all such Acts, as well as any other Federal, state or local law, ordinance or regulation pertaining to health, industrial hygiene or the environment and/or applicable to the existence, removal, generation, transportation, discharge, process, storage or treatment of Hazardous Substances (collectively referred to as “Environmental Laws”). Benedek represents that: (i) during the period that Benedek has owned or leased the Real Property, Benedek has not caused or knowingly permitted (nor, at any time prior to the Closing, will Benedek cause or consent to) any Hazardous Substances to be deposited in or on the Real Property in violation of any Environmental Laws; and (ii) as of the date of this Agreement Benedek is not aware of any environmental contamination at the Real Property except as may be reflected in the environmental assessment reports listed on Schedule 8.18, a complete copy of which has been delivered to Purchaser.

8.18.2 By negotiation and execution of this Agreement, the parties have expressly allocated certain environmental risks, liabilities and expenses whether historical, current or prospective from Benedek to Purchaser. In this regard, Benedek shall have no liability in the future (except with respect to breach of Benedek’s representations in Section 8.18.1) to Purchaser or to any Person claiming by, through or under Purchaser with respect to: (i) any past, present or future claim, cause of action, proceeding or otherwise, whether known or unknown, relating to or arising out of any past, present or future environmental condition at, under or about the Real Property; (ii) the presence of Hazardous Substances at, under or about the Real Property; (iii) a violation of any Environmental Law relating to the Real Property; and (iv) any losses, damages, penalties, costs (foreseen or unforeseen, known or unknown), counsel, engineering and other professional or expert fees with respect to the foregoing (the foregoing clauses (i), (ii), (iii) and (iv) are collectively referred to as “Environmental Claims”). Except with respect to breach of Benedek’s representations in Section 8.18.1: (i) Purchaser hereby unconditionally releases and discharges Benedek from any and all Environmental Claims, whether sustained by Purchaser directly or relating to any claims by Purchaser for indemnification, contribution or otherwise with respect to Environmental Claims against Purchaser by third parties; and (ii) Purchaser hereby agrees to indemnify, defend and hold Benedek harmless from and against all such Environmental Claims, including any and all Environmental Claims made hereafter directly against Benedek by third parties claiming by, through or under Purchaser. Purchaser acknowledges that the terms of this Section 8.18 shall apply even if Purchaser is entitled to terminate this Agreement pursuant to Section 16.6 but elects not to so terminate the Agreement. The foregoing indemnity shall not, however, apply to any Environmental Claim asserted by a third party which is not an Affiliate of Purchaser or a mortgagee of Purchaser or its Affiliate, if such Environmental Claim arises out of (x) any environmental condition (including, without limitation, the presence of Hazardous Substances) at, under or about the Real Property in existence prior to the Closing Date or (y) a violation of any Environmental Law relating to the Real Property which violation occurred prior to the Closing Date.

9. **Representations and Warranties of Benedek and BLC.** In order to induce Purchaser to enter into this Agreement and to perform its obligations hereunder, Benedek and BLC hereby jointly and severally make the following representations and warranties to Purchaser:

9.1 **Organization and Standing.** BLC is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite power and authority to own, lease, use and operate its properties and assets at and carry on its business in the places where such properties and assets are now owned, leased or operated or where such business is now conducted. BLC is duly qualified to do business and is in good standing in the States of West Virginia and Ohio. BLC does not own any assets, properties or rights used or held for use in connection with the operation of the Station other than the Station Licenses listed on Schedule 9.4 annexed hereto.

9.2 **Power and Authority.** BLC has all requisite power and authority to enter into this Agreement and the documents and instruments contemplated hereby and to assume and perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and the documents and instruments contemplated hereby and the performance by BLC of its obligations hereunder and thereunder have been duly and validly authorized by all necessary action and no further action or approval is required in order to constitute this Agreement and the documents and instruments contemplated hereby as valid and binding obligations of BLC, enforceable in accordance with their terms, except as the enforceability of such agreements, documents and instruments, may be limited by or subject to, any bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and that the remedies of specific performance, injunction, and other forms of equitable relief are subject to certain principles of equity jurisdiction, equitable defenses and the discretion of the court before which any proceeding therefor may be brought.

9.3 **No Conflicts.** Except as set forth on Schedule 9.3 annexed hereto, the execution and delivery by BLC of this Agreement and the documents and instruments contemplated hereby, the consummation by BLC of the transactions contemplated hereby and the performance by BLC of its obligations hereunder and thereunder:

9.3.1 do not and will not conflict with or violate any provision of the Certificate of Incorporation or Bylaws of BLC;

9.3.2 do not and will not conflict with or result in any breach of any condition or provision of, or constitute a default under or give rise to any right of termination, cancellation or acceleration or (whether after the giving of notice or lapse of time or both) result in the creation or imposition of any Lien (other than Permitted Liens) upon any of the Assets by reason of the terms of any contract, mortgage, Lien, lease, agreement, indenture, instrument, judgment or decree to which BLC is a party or which is or purports to be binding upon BLC or which affects or purports to affect any of the Assets except as would not, individually or in the aggregate, have, or could reasonably be expected to have, a Material Adverse Effect; and

9.3.3 subject to the receipt of any governmental approvals required in connection with the transfer of the Assets to Purchaser, do not and will not conflict with or result in a violation of or default under (with or without notice of the lapse of time or both) any statute, regulation, rule, judgment, order, decree, stipulation, injunction, charge or other restriction of any court, administrative agency or commission or other governmental authority or instrumentality except as would not, individually or in the aggregate, have, or could reasonably be expected to have, a Material Adverse Effect.

9.4 **Government Approval.** BLC is the holder of the Station Licenses, all of which are set forth on Schedule 9.4 annexed hereto, which constitute all necessary authorizations from the FCC to enable the Station to broadcast and transmit the present television programming of the Station. Other than FCC rulemaking procedures of general applicability, there are no fines, forfeitures, notices of apparent liability, orders to show cause or any other administrative or judicial orders outstanding nor any proceedings pending or, to Benedek's or BLC's knowledge, threatened, the effect of which would be the revocation, cancellation, non-renewal, suspension or material adverse modification of the Station Licenses or otherwise have any Material Adverse Effect. Except as contemplated in Section 7 hereof, no action, approval, consent, authorization or other action by or filing with any governmental or quasi-governmental agency, commission, board, bureau or instrumentality, is necessary or required as to BLC for the due execution, delivery or performance by BLC of this Agreement or any document or instrument contemplated hereby except where the failure to obtain such approval, consent, authorization or filing, would not, individually or in the aggregate, have, or could reasonably be expected to have, a Material Adverse Effect.

9.5 **Validity.** This Agreement constitutes and the other documents and instruments contemplated hereby will, on the due execution and delivery thereof, constitute the legal, valid and binding obligations of BLC, enforceable in accordance with their respective terms, except as the enforceability of such agreements, documents and instruments, may be limited by or subject to, any bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally.

10. **Representations and Warranties of Purchaser.** In order to induce Benedek and BLC to enter into this Agreement and to perform their obligations hereunder, Purchaser hereby makes the following representations and warranties to Benedek and BLC:

10.1 **Organization and Standing.** Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite power and authority, to own, lease, use and operate its properties and assets at and carry on its business in the places where such properties and assets are now owned, leased or operated or where such business is now being conducted.

10.2 **Power and Authority.** Purchaser has all requisite power and authority to enter into this Agreement and the documents and instruments contemplated hereby and to assume and perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and the documents and instruments contemplated hereby and the performance by Purchaser of its obligations hereunder and thereunder have been duly and validly authorized by all necessary action and no further action or approval, is required in order to constitute this Agreement and the documents and instruments contemplated hereby as valid and binding obligations of Purchaser, enforceable in accordance with their terms, except as the enforceability of such agreements, documents and instruments, may be limited by or subject to, any bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and that the remedies of specific performance, injunction, and other forms of equitable relief are subject to certain principles of equity jurisdiction, equitable defenses and the discretion of the court before which any proceeding therefor may be brought.

10.3 **No Conflicts.** The execution and delivery by Purchaser of this Agreement and the documents and instruments contemplated hereby, the consummation by Purchaser of the transactions contemplated hereby and the performance by Purchaser of its obligations hereunder and thereunder:

10.3.1 do not and will not conflict with or violate any provision of the Certificate of Formation or the Operating Agreement of Purchaser;

10.3.2 do not and will not conflict with or violate any agreements, contracts or instruments to which Purchaser is a party except as would not, individually or in the aggregate, have, or could reasonably be expected to have, a Material Adverse Effect; and

10.3.3 subject to the receipt of any governmental approvals required in connection with the transfer of the Assets to Purchaser, do not and will not conflict with or result in a violation of or default under (with or without notice of the lapse of time or both) any statute, regulation, rule, judgment, order, decree, stipulation, injunction, charge or other restriction of any court, administrative agency or commission or other governmental authority or instrumentality except as would not, individually or in the aggregate, have, or could reasonably be expected to have, a Material Adverse Effect.

10.4 **Government Approval.** Purchaser is legally and financially qualified under the Communications Act to enter into this Agreement, and to consummate the transactions contemplated hereby. In connection with the transactions contemplated by this Agreement, it is not necessary for Purchaser or any Affiliate of Purchaser (or any Person in which Purchaser or any Affiliate of Purchaser has an attributable interest under the Communications Act) to seek or obtain any waiver from the FCC, dispose of any interest in any media or communications property or interest (including, without limitation, the Station), terminate any venture or arrangement, or effectuate any changes or restructuring of its ownership, including, without limitation, the withdrawal or removal of officers or directors or the conversion or repurchase of equity securities of Purchaser or any Affiliate of Purchaser or owned by Purchaser or any Affiliate of Purchaser (or any Person in which Purchaser or any Affiliate of Purchaser has any attributable interest under the Communications Act). Purchaser is able to certify on an FCC Form 314 that it is financially qualified. Additionally, except as contemplated in Section 7 hereof, no action, approval, consent or authorization or other action, including, but not limited to, any action, approval, consent or authorization or other action by or filing with any governmental or quasi-governmental agency, commission, board, bureau or instrumentality, is necessary or required as to Purchaser for the due execution, delivery or performance by Purchaser of this Agreement or any document or instrument contemplated hereby except where the failure to obtain such approval, consent, authorization or filing, would not, individually or in the aggregate, have, or could reasonably be expected to have, a Material Adverse Effect.

10.5 **Validity.** This Agreement constitutes and the other documents and instruments contemplated hereby will, on the due execution and delivery thereof, constitute the legal, valid and binding obligations of Purchaser, enforceable in accordance with their respective terms, except as the enforceability of such agreements, documents and instruments, may be limited by or subject to, any bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally.

10.6 **Adequacy of Financing.** As of the date Purchaser properly and timely exercises the Option, Purchaser will have adequate funds on hand or available pursuant to the Credit Agreement and definitive, binding equity Subscription Agreements to pay the Purchase Price.

10.7 **Solvency.** As of the Closing Date and after giving effect to the transactions contemplated by this Agreement, Purchaser will be solvent and able to pay its debts as they come due. As of the date Purchaser exercises the Option and the Closing Date and after giving effect to the transactions contemplated by this Agreement, Purchaser will have capital which is reasonably adequate for its businesses and operations.

10.8 **Litigation.** No action, suit, claim, investigation, proceeding or controversy, whether legal or administrative or in mediation or arbitration, is pending or, to Purchaser's knowledge,

threatened, at law or in equity or admiralty, before or by any court or Federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality which, if adversely determined, would affect Purchaser's ability to carry out this Agreement or the transactions contemplated hereby.

10.9 **Independent Investigation.** Purchaser has conducted an independent investigation of the Station and its business operations, assets, liabilities, results of operations, financial condition and prospects in making its determination as to the propriety of the transactions contemplated by this Agreement and in entering into this Agreement and the documents and instruments required hereby, has relied solely on the results of said investigation and on the representations and warranties of Benedek or BLC expressly contained in this Agreement and the instruments, certificates or schedules furnished pursuant hereto.

11. **Covenants of Benedek.**

Benedek covenants as follows:

11.1 **Books and Records.** Between the date hereof and the Closing Date, Benedek shall give, and shall cause BLC to give, Purchaser and its authorized representatives reasonable access, during regular business hours, to any and all of its premises, properties, contracts, books and records relating to the business and operation of the Station and will cause its employees to furnish to Purchaser and its authorized representatives any and all data and information pertaining to the business and operation of the Station as Purchaser or its authorized representatives shall from time to time reasonably request. The terms of the Confidentiality Agreement are hereby incorporated herein by reference and shall continue in full force and effect from and after the Closing in accordance with the terms thereof, such that the information obtained by any party hereto, or its officers, employees, agents or representatives, during any investigation conducted pursuant to this Section 11.1, in connection with the negotiation, execution and performance of this Agreement, the consummation of the transactions contemplated hereby, or otherwise, shall be governed by the terms set forth in the Confidentiality Agreement.

11.2 **Interim Operations.** From the date hereof until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 16, except as otherwise consented to or approved in writing by Purchaser (which consent shall not be unreasonably conditioned, withheld or delayed) or as required by this Agreement, Benedek shall not:

11.2.1 sell, assign, lease, transfer or otherwise dispose of any of the Assets except in the ordinary course of business;

11.2.2 mortgage, pledge or grant any Lien (other than Permitted Liens) on any of the Assets;

11.2.3 effect any change in the accounting practices, procedures or methods of the Station; or

11.2.4 enter into any transaction other than in the ordinary course of business and consistent with past practices of the Station.

Notwithstanding the foregoing, without Purchaser's prior consent, Benedek may incur any expenses consistent with the 2002 budget for the Station, a copy of which budget has been previously provided to Purchaser.

11.3 **Discharge of Liens.** On or prior to the Closing Date, Benedek and BLC will cause all Liens with respect to the Assets (other than Permitted Liens and the Liens set forth on Schedule 8.9 and 8.10 hereto which are not required to be discharged on or prior to the Closing Date pursuant to the terms of this Agreement and except only those assumed by Purchaser pursuant to Section 3 hereof) to be discharged.

11.4 **Maintenance of Insurance.** From the date hereof through and including the Closing Date, Benedek will maintain in full force and effect all insurance policies listed on Schedule 8.12.

11.5 **Compliance.** Benedek shall use, and shall cause BLC to use, its reasonable best efforts to take or cause to be taken all action and shall use its reasonable best efforts to do, and shall cause BLC to do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by this Agreement, including, without limitation, to obtain all consents, approvals and authorizations of third parties and to make all filings with and give all notices to third parties which may be necessary or required in order to effectuate the transactions contemplated hereby.

11.6 **Payment of Taxes.** Benedek shall be responsible for all Federal, state, county, local, income, property, sales, use, intangibles and other taxes attributable to the operation or ownership of the Station or the Assets for all periods prior to the Closing Date. Thereafter, Purchaser shall be responsible for all such taxes. Any taxes paid by either party pertaining to the operation of the Station which relate to periods both before and after the Closing shall be prorated in accordance with Section 5.3 hereof. Benedek shall file, and shall cause BLC to file, all Federal, state, county and local income and other tax returns and reports required to be filed by it pertaining to the operation of the Station until the Closing Date and shall pay all taxes, interest and penalties shown on such returns or reports.

11.7 **Financial Statements.** Benedek shall provide Purchaser with the following financial information with respect to the Station:

11.7.1 as soon as practicable (but in no event later than 30 calendar days after the end of each month), an unaudited statement of income and expense for each month after the date hereof and before the Closing Date; and

11.7.2 such other financial information with respect to the Station as Purchaser may from time to time reasonably request.

11.8 **FCC Consent.** Benedek shall, and shall cause BLC to, diligently prosecute the FCC Application and use all reasonable efforts to obtain the FCC Consent as promptly and expeditiously as possible. Benedek shall not, and shall not permit BLC to, intentionally take or omit to take any action that will cause the FCC to deny, delay or fail to approve the FCC Application or cause the FCC Consent not to be granted.

11.9 **COBRA Obligations.** Benedek shall be solely responsible for providing continuation health care coverage in accordance with the provisions of Section 4980B of the Code and Sections 601 through 608 of ERISA, if such coverage is applicable, with respect to any current or former employee of Benedek who is not a Transferred Employee (as herein defined), and for any qualified beneficiary (as defined in Section 4980B(g)(1) of the Code) of any such employee who is not a Transferred Employee.

11.10 **Further Assurances.** Benedek shall, and shall cause BLC to, at any time, and from time to time, after the Closing Date, but at no cost to Benedek or BLC (other than the salaries or

wages of any Benedek employees), use its reasonable best efforts to: (i) take, or cause to be taken, all appropriate action, and to do, all things necessary, proper or advisable to consummate the transactions contemplated by this Agreement, including, without limitation, executing and delivering any additional instruments, certificates or other documents; and (ii) have the present and future officers, directors and employees of Benedek and BLC cooperate with Purchaser in furnishing information, evidence, testimony and other assistance in connection with any tax return filing obligations, actions, proceedings, arrangements or disputes of any nature with respect to matters relating to the Station for all periods prior to the Closing Date.

12. **Covenants of Benedek and BLC.**

Benedek and BLC covenant as follows:

12.1 **Compliance with Laws.** BLC will comply in all material respects with all rules and regulations of the FCC pertaining to the operation of the Station, and with all other applicable laws, rules, ordinances and regulations pertaining to the operation of the Station. Upon receipt of notice of violation of any of such laws, rules, ordinances and regulations, BLC shall use its reasonable best efforts to contest in good faith or to cure such violation prior to the Closing Date. BLC will file with the FCC, when due, all ownership reports, renewal applications, financial reports and other documents required to be filed between the date hereof and the Closing Date, and all such reports, applications and documents will be true and correct to Benedek's and BLC's knowledge and will comply in all material respects with the Communications Act and the rules and regulations of the FCC. From the date hereof through and including the Closing Date, BLC will take all reasonable actions to preclude the suspension, revocation or adverse modification of the Station Licenses and any other material governmental licenses, permits and other authorizations listed on Schedule 9.4. BLC will not take any action, by commission or omission, which would cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation or adverse modification of any of said licenses, permits and authorizations, or fail to prosecute with due diligence any pending application to any governmental authority, or take any action within its control which would result in the Station being in non-compliance with the requirements of the Communications Act or the rules and regulations of the FCC material to the transactions contemplated by this Agreement.

13. **Covenants of Purchaser.**

Purchaser covenants as follows:

13.1 **Compliance.** Purchaser shall use its reasonable best efforts to take or cause to be taken all action and do or cause to be done all things necessary, proper or advisable to consummate the transactions contemplated by this Agreement, including, without limitation, to obtain all consents, approvals and authorizations of third parties and to make all filings with and give all notices to third parties which may be necessary or required in order to effectuate the transactions contemplated hereby.

13.2 **Control of the Station.** Prior to the Closing, Purchaser shall not, directly or indirectly, control, supervise, direct, or attempt to control, supervise or direct, the operations of the Station, such operations, including complete control and supervision of all the Station's programs, employees and policies, shall be the sole responsibility of Benedek until the consummation of the Closing hereunder.

13.3 **FCC Consent.** Purchaser shall diligently prosecute the FCC Application and use all reasonable efforts to obtain the FCC Consent as promptly and expeditiously as possible. Purchaser

shall not intentionally take or omit to take any action that will cause the FCC to deny, delay or fail to approve the FCC Application or cause the FCC Consent not to be granted.

13.4 **FCC Compliance.** Between the date hereof and the Closing Date, Purchaser agrees that it will not take or fail to take any action within its control which would result in material noncompliance by Purchaser with the requirements of the Communications Act and the rules and regulations of the FCC material to the transactions contemplated by this Agreement. Purchaser will take no action that Purchaser knows, or has reason to know, would disqualify Purchaser from being the assignee of the Station Licenses or the owner or operator of the Station.

13.5 **Books and Records.** If the acquisition contemplated herein is consummated, Purchaser covenants and agrees that it shall preserve and keep the records of Benedek and BLC delivered to it hereunder for a period of 3 years after the Closing Date and shall make such records available to Benedek and BLC and their authorized representatives as reasonably required by Benedek or BLC in connection with any legal proceedings against or governmental investigation of Benedek and BLC or in connection with any tax examination of Benedek or BLC.

13.6 **Employees and Employee Benefit Matters.** Purchaser shall offer employment as of the Closing Date to each employee (whether active or inactive) set forth in Schedule 8.16 hereto who remains employed by Benedek immediately prior to the Closing, and each additional employee (whether active or inactive) who is hired to work at the Station following the date hereof and prior to the Closing who remains employed by Benedek immediately prior to the Closing. As of the Closing Date, Purchaser shall employ each employee whose employment is not covered by a collective bargaining agreement and who accepts Purchaser's offer of employment ("Transferred Non-Union Employees") at a salary and on other terms and conditions that are at least as favorable in the aggregate to each such employee as those provided by Benedek immediately before the Closing. Employees that become employed by Purchaser as of the Closing who are covered by a collective bargaining agreement on and after the Closing (the "Transferred Union Employees" and collectively with the Transferred Non-Union Employees, the "Transferred Employees") shall be employed at a salary and on terms and conditions that are in accordance with the terms of such collective bargaining agreement and on such other terms and conditions that are at least as favorable in the aggregate to each such employee as those provided by Benedek immediately before the Closing; provided, however, that nothing herein shall confer or be construed to confer on any such employee any right to continue in the employment of Purchaser or interfere in any way with the right of Purchaser to terminate the employment of such Transferred Employee at any time, with or without cause; subject, however to the provisions of any employment agreement or collective bargaining agreement entered into or assumed by Purchaser. Purchaser shall provide each Transferred Employee credit for years of service prior to the Closing with Benedek or any prior owner of the Station for (a) the purpose of eligibility and vesting under Purchaser's health, vacation and other employee benefit plans (including, without limitation, Purchaser 401(k) Plans), and (b) any and all pre-existing condition limitations and eligibility waiting periods under group health plans of Purchaser, and shall cause to be credited to any deductible or out-of-pocket expenses under any health plans of Purchaser any deductibles or out-of-pocket expenses incurred by Transferred Employees and their beneficiaries and dependents during the portion of the calendar year prior to their participation in the health plans of Purchaser.

13.6.1 Benedek is currently in the process of terminating the Retirement Plan for Employees of Wheeling, Inc. (the "Retirement Plan"). As of the date hereof, to Benedek's knowledge, the Retirement Plan is underfunded by approximately \$60,000. At or prior to the Closing, Benedek will fund the Retirement Plan in accordance with Retirement Plan Actuarial Valuation as of April 1, 2001 and as required by law.

13.6.2 Effective as of the Closing Date, Benedek shall cause each of the Transferred Employees to have a fully nonforfeitable right to such employee's vested account balances, if any, under the Benedek 401(k) Retirement Plan (the "Union Employees 401(k) Plan") or the Benedek Profit Sharing and Retirement Plan (the "Non-Union Employees 401(k) Plan", and together with the Union Employees 401(k) Plan, the "Benedek 401(k) Plans"). Effective as of the Closing Date, Purchaser shall establish or shall extend coverage to each Transferred Employee under a defined contribution individual account plan (the "Purchaser 401(k) Plans") qualified pursuant to Sections 401(a) and 401(k) of the Code to the extent any Transferred Employee has satisfied the requirements for participation therein.

13.6.3 As soon as practicable after the Closing Date, Benedek shall cause the trustees of the Benedek 401(k) Plans to transfer in the form of cash (or such other form as may be agreed upon by Benedek and Purchaser) the full vested account balances of the Transferred Employees in such plans, reduced by any necessary benefit, distribution or withdrawal payments to or in respect of the Transferred Employees occurring during the period from the Closing Date to the date of the transfers described herein, to the appropriate trustee as designated by Purchaser under the trust agreements forming a part of the Purchaser 401(k) Plans. The aggregate vested account balances of the Transferred Employees under the Benedek 401(k) Plans transferred by the trustee of the Benedek 401(k) Plans to the trustees of the Purchaser 401(k) Plans shall be increased (or decreased) by Benedek by the amount of any actual earnings (or losses) on each account included therein from the Closing Date to the date of the transfers to the Purchaser 401(k) Plans and such earnings (or losses) shall be credited (or debited) to the appropriate accounts. Following the transfers of vested account balances to the Purchaser 401(k) Plans as described herein, neither Benedek nor the Benedek 401(k) Plans and the related trusts shall have any obligation or liability with respect to the benefits and entitlements accrued in respect of the Transferred Employees under the Benedek 401(k) Plans and Purchaser will indemnify and hold harmless Benedek for and against any such obligation or liability arising from Purchaser's actions or omissions to act following said transfers. Purchaser represents and warrants that the Purchaser 401(k) Plans are qualified under Section 401(a) and 401(k) of the Code. Purchaser shall reasonably cooperate and shall cause its trustees and other service providers with respect to the Purchaser 401(k) Plans to cooperate to effectuate the foregoing.

13.6.4 Benedek shall cause the administrators of the Benedek 401(k) Plans, and Purchaser shall cause the administrators of the Purchaser 401(k) Plans, to timely make such filings as are required under ERISA, the Code or any applicable laws with respect to the transfers of vested account balances, assets or liabilities described in this Section 13.6, including any required filings on Form 5310-A.

13.6.5 Prior to the Closing Date, Purchaser shall establish a plan solely for the benefit of the Transferred Employees which shall be intended to satisfy the requirements of Code Section 125 and which shall assume the liabilities attributable to the Transferred Employees (and shall provide for the crediting of Transferred Employees' accounts in such amounts) under the Benedek employee benefit plan which is intended to satisfy the requirements of the Code Section 125 as of the Closing Date.

13.6.6 Purchaser shall be solely responsible for providing continuation of health care coverage in accordance with the provisions of Section 4980B of the Code and Sections 601 through 608 of ERISA with respect to any Transferred Employee who qualifies for such coverage after the Closing Date, and any qualified beneficiary of such Transferred Employee (as defined in Section 4980B(g)(1) of the Code).

13.7 **Environmental Audit.**

13.7.1 Within 30 calendar days from the date hereof, Purchaser shall have the right, at its sole cost and expense, to engage a nationally recognized environmental engineering firm (the "Consultant") to conduct a Phase I Environmental Assessment, as such term is commonly understood (a "Phase I Environmental Assessment"), with respect to the Real Property, provided such inspections and interviews shall be conducted only (i) during regular business hours upon reasonable notice to Benedek; (ii) in a manner which will not unduly interfere with the operation of the Station and/or the use of, access to or egress from the Real Property and (iii) without damage to any property of Benedek.

13.7.2 If the assessment conducted in connection with Section 13.7.1 above details a Recognized Environmental Condition (as such term is defined in the American Society of Testing and Materials Standard for Phase I Environmental Assessments) (a "Recognized Environmental Condition") in connection with the Real Property, the Consultant reasonably recommends further investigatory action with respect to such Recognized Environmental Condition, and Purchaser delivers such assessment and recommendation to Benedek at least five business days prior to the expiration of the Exercise Period, Purchaser shall have the right, until the expiration of the Exercise Period, to conduct the investigation so recommended (the "Phase II Inspection"); provided, however, Benedek shall have the right to review and approve the work plan for any Phase II Inspection so proposed, and provided further, such Phase II Inspection shall be conducted only (i) during regular business hours upon reasonable notice to Benedek; (ii) in a manner which will not unduly interfere with the operation of the Station and/or the use of, access to or egress from the Real Property and (iii) without damage to any property of Benedek. Any damage caused by Purchaser or its agents in the course of the Phase I Environmental Assessment or any Phase II Inspection shall be promptly repaired by Purchaser, at its sole cost and expense.

13.7.3 If applicable, the Consultant shall estimate the cost and expense of clean up, removal, remedial, corrective or responsive action necessary to address such Recognized Environmental Condition the (the "Environmental Work"), which estimate shall set forth in reasonable detail the basis for those estimates; provided, however, the Environmental Work shall be designed to meet the least stringent standards or requirements so as not to be a violation under applicable Environmental Law (taking into account the zoning of the applicable Real Property and the current uses of resources thereon), and the estimate shall be reduced by any Environmental Work reasonably allocable to any third party that is required to participate in any Environmental Work.

13.7.4 The parties understand and agree that the procedures outlined in this Section 13.7 shall in no event delay the Closing beyond the date on which the Closing would occur but for such procedures.

13.8 **Further Assurances.** Purchaser shall, at any time, and from time to time, after the Closing Date, but at no cost to Purchaser (other than the salaries or wages of any of its employees), use its reasonable best efforts to: (i) take, or cause to be taken, all appropriate action, and to do, all things necessary, proper or advisable to consummate the transactions contemplated by this Agreement, including, without limitation, executing and delivering any additional instruments, certificates or other documents; and (ii) have the present and future officers, directors, employees of Purchaser, including the Transferred Employees, cooperate with Benedek and BLC in furnishing information, evidence, testimony and other assistance in connection with any tax return filing obligations, actions, proceedings, arrangements or disputes of any nature with respect to matters relating to the Station for all periods prior to the Closing Date. In addition, and notwithstanding any other provision of this Agreement, after the Closing Date, Purchaser will, within 5 business days after receipt thereof, forward any checks received or pay over to Benedek any amounts collected with respect to any claims for cable copyright royalties with

respect to the Station adjudicated before the Copyright Arbitration Royalty Panel for all periods up to and including the Closing Date.

14. **Conditions of Closing.**

14.1 **Obligation of Purchaser to Close.** The obligation of Purchaser to close hereunder shall be subject to the fulfillment and satisfaction, prior to or at the Closing, of the following conditions or the written waiver thereof by Purchaser:

14.1.1 **Representations.** The representations and warranties of Benedek and BLC in this Agreement shall be true and correct in all material respects when made and shall be true and correct in all material respects on and as of the Closing Date (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct in all material respects as of such specified date only) except for changes permitted or contemplated by this Agreement, and Purchaser shall have received a certificate to that effect dated the Closing Date and executed by an appropriate officer of each of Benedek and BLC.

14.1.2 **Covenants.** Each of the agreements and covenants of Benedek and BLC to be performed under this Agreement at or prior to the Closing Date shall have been duly performed in all material respects, and Purchaser shall have received a certificate to that effect dated the Closing Date and executed by an appropriate officer of each of Benedek and BLC.

14.1.3 **No Injunction.** No injunction or restraining order shall be in effect to forbid or enjoin the consummation of the transactions contemplated by this Agreement and no Federal, state or local statute, rule or regulation shall have been enacted which prohibits, restricts or delays the consummation of such transactions.

14.1.4 **Station Licenses.** Benedek or BLC shall be the holder of the Station Licenses and all other material governmental licenses, permits and other authorizations listed on Schedule 9.4, and there shall not have been any modification of any of such licenses, permits and other authorizations which could reasonably be expected to have a Material Adverse Effect.

14.1.5 **FCC Consent.** The FCC Consent shall have been granted.

14.1.6 **Instruments of Transfer.** Purchaser shall have received the deeds, endorsements, assignments, drafts, checks and other documents of transfer, conveyance and assignment contemplated by Section 2.3 valid to transfer all of Benedek's and BLC's, as applicable, right, title and interest in and to the Assets to Purchaser and to vest in Purchaser good, marketable and insurable title to the Assets, subject only to Permitted Liens and the Liens set forth on Schedule 8.9 and 8.10 hereto and not required to be discharged (in the manner herein provided) on or prior to the Closing Date pursuant to the terms of this Agreement.

14.1.7 **Books of Account.** Purchaser shall have received Benedek's and BLC's books of account, records, leases, indentures, contracts, agreements, correspondence and other documents pertaining to the Assets and the Station (other than the Excluded Records). Unless otherwise requested by Purchaser, delivery of the foregoing shall not be effected by physical delivery at the Closing but by surrendering access to the premises containing the foregoing to Purchaser.

14.1.8 **Resolutions.** Purchaser shall have received a certified copy of resolutions duly adopted by each of Benedek and BLC authorizing and approving the transfer of the

Assets and performance by each of Benedek and BLC of their respective obligations hereunder and the other documents and instruments to be executed and delivered in connection herewith.

14.2 **Obligation of Benedek to Close.** The obligation of Benedek and BLC to close hereunder shall be subject to the fulfillment and satisfaction, prior to or at the Closing, of the following conditions or the written waiver thereof by Benedek and BLC:

14.2.1 **Representations.** The representations and warranties of Purchaser in this Agreement shall be true and correct in all material respects when made and shall be true and correct in all material respects on and as of the Closing Date (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct in all material respects as of such specified date only) except for changes permitted or contemplated by this Agreement, and Benedek and BLC shall have received a certificate to that effect dated the Closing Date and executed by an appropriate officer of Purchaser.

14.2.2 **Covenants.** Each of the agreements and covenants of Purchaser to be performed under this Agreement at or prior to the Closing Date shall have been duly performed in all material respects, and Benedek and BLC shall have received a certificate to that effect dated the Closing Date and executed by an appropriate officer of Purchaser.

14.2.3 **No Injunction.** No injunction or restraining order shall be in effect to forbid or enjoin the consummation of the transactions contemplated by this Agreement and no Federal, state, or local statute, rule or regulation shall have been enacted which prohibits, restricts or delays the consummation of such transactions.

14.2.4 **FCC Consent.** The FCC Consent shall have been granted.

14.2.5 **Receipt of Purchase Price Payable at Closing.** Benedek shall have received the Purchase Price by wire transfer of immediately available funds.

14.2.6 **Assumption Agreements.** Purchaser shall have executed and delivered the instruments of assumption contemplated by Section 3.2 hereof.

15. **Remedies for Breach.**

15.1 **Purchaser Declines to Close.** If Purchaser shall be entitled to decline to close, and shall decline to close the transactions contemplated by this Agreement, Purchaser shall have no liability to Benedek or BLC under or in any way by reason hereof, and Purchaser shall be entitled to payment of the Deposit plus interest thereon, and Purchaser shall, subject to the terms and conditions of this Agreement, have all such rights and remedies against Benedek or BLC, as applicable, as may be available to it in law or equity or otherwise.

15.2 **Purchaser Elects to Close.** If Purchaser shall be entitled to decline to close the transactions contemplated by this Agreement but Purchaser shall elect nevertheless to close, Purchaser shall be deemed to have waived any claims of any nature arising from the failure of Benedek or BLC to comply with any of the terms and conditions of this Agreement of which Purchaser had knowledge at the time of the Closing. For purpose of this Section 15.2, Purchaser shall be deemed to have knowledge of instruments which are filed of or recorded as a public record. If Purchaser elects to close the transactions contemplated by this Agreement and Benedek or BLC wrongfully refuses to do so, or if Benedek or BLC fails, or if a failure by Benedek or BLC is threatened, to comply with any of its covenants and agreements contained in this Agreement, then, in addition to all other remedies which may be available to it,

Purchaser shall be entitled to injunctive and other equitable relief, including, without limitation, specific performance, and shall be entitled to recover from Benedek its losses, costs and expenses, including reasonable attorneys' fees incurred by Purchaser in securing such injunctive or equitable relief.

15.3 **Purchaser Fails to Close.** If Benedek and BLC shall be entitled to decline to close, and shall decline to close the transactions contemplated by this Agreement, neither Benedek nor BLC shall have any liability to Purchaser under or in any way by reason hereof, and Benedek and BLC shall have all such rights and remedies against Purchaser as may be available to it in law or equity or otherwise. If this Agreement fails to close or is terminated by reason of or under circumstances arising from a breach by Purchaser of its representations, warranties, or covenants hereunder in any material respect, or if Purchaser refuses or fails to close after the conditions to its Closing have been satisfied, in either case without Benedek or BLC being in breach of any of its representations, warranties or covenants hereunder in any material respect, then, in that event, in addition to all other remedies which may be available to them at law or in equity, Benedek and BLC shall be entitled to payment of the Deposit (and all interest earned thereon) as liquidated damages, it being understood that this sum shall constitute full payment for any and all damages suffered by Benedek and BLC by reason of Purchaser's failure to close this Agreement. The parties acknowledge that the damages actually suffered by Benedek and BLC would be difficult to determine, but that the amount of the Deposit (and all interest earned thereon) is a reasonable estimate of the damages anticipated to be suffered by Benedek and BLC in such event.

15.4 **Benedek Elects to Close.** If Benedek or BLC shall be entitled to decline to close the transactions contemplated by this Agreement but Benedek and BLC shall elect nevertheless to close, Benedek and BLC shall be deemed to have waived any claims of any nature arising from the failure of Purchaser to comply with any of the terms and conditions of this Agreement of which Benedek and BLC had knowledge at the time of the Closing.

15.5 **Remedies Cumulative.** The specific remedies to which any party may resort under the terms of this Agreement are cumulative and are not intended to be exclusive of any other remedies or means of redress to which such party may lawfully be entitled in case of any breach, threatened breach or failure of observance or performance of any representation, warranty, covenant, agreement or commitment made hereunder or relating hereto or by reason of any such representation, warranty, covenant, agreement or commitment being untrue or incorrect.

16. **Termination Rights.** This Agreement may be terminated upon written notice from one party to the other upon the occurrence of any of the following:

16.1 by either Benedek and BLC or Purchaser at any time prior to the Closing with the mutual written consent of the other party hereto;

16.2 by Benedek and BLC, if Purchaser has materially breached this Agreement and Benedek and BLC are not in material breach of this Agreement, except that, if such breach is curable by Purchaser through the exercise of its commercially reasonable efforts, then, for a period of up to 30 days, but only as long as Purchaser continues to use its commercially reasonable efforts to cure such breach (the "Purchaser Cure Period"), such termination shall not be effective, and such termination shall become effective only if the breach is not cured within the Purchaser Cure Period; provided, however, Purchaser's failure to pay (i) the Deposit at the time of the exercise of the Option or (ii) the Purchase Price in full to Benedek at the Closing shall not be subject to the Purchaser Cure Period and shall be an incurable breach of this Agreement;

16.3 by Purchaser, if Benedek or BLC has materially breached this Agreement and Purchaser is not in material breach of this Agreement, except that, if such breach is curable by Benedek or

BLC through the exercise of its commercially reasonable efforts, then, for a period of up to 30 days, but only as long as Benedek and BLC, as applicable, continue to use their commercially reasonable efforts to cure such breach (the “Benedek Cure Period”), such termination shall not be effective, and such termination shall become effective only if the breach is not cured within the Benedek Cure Period;

16.4 by either Purchaser or Benedek and BLC, if not then in material default, if the purchase of the Assets by Purchaser pursuant to this Agreement shall not have been effected within nine months after the date that the FCC accepts the FCC Application for filing;

16.5 by Benedek, if Purchaser has not exercised the Option during the Exercise Period; or

16.6 by Purchaser on or before the expiration of the Exercise Period, if the reasonable estimate of costs and expenses of the Environmental Work, pursuant to Section 13.7, exceed Three Hundred Thousand Dollars (\$300,000).

17. **Effect of Termination.** If this Agreement is terminated pursuant to Section 16 hereof or if the Option is not properly and timely exercised during the Exercise Period, this Agreement shall become null and void and neither party hereto shall have any further liability hereunder except that (i) the provisions of Sections 15, 16, 17, 20.1 and 20.8 hereof shall remain in full force and effect; (ii) the provisions of Section 4.3 hereof shall remain in full force and effect; and (iii) each party hereto shall remain liable to the other party hereto for any willful breach of its obligations under this Agreement prior to such termination.

18. **Indemnification.**

18.1 **Indemnification of Benedek and BLC.** Purchaser shall defend and promptly indemnify Benedek and BLC and save and hold each of them harmless from, against, for and in respect of and shall pay any and all damages, losses, obligations, liabilities, claims, encumbrances, deficiencies, costs and expenses, including, without limitation, reasonable attorneys’ fees and other costs and expenses incident to any action, investigation, claim or proceeding (all hereinafter collectively referred to as “Losses”) suffered, sustained, incurred or required to be paid by Benedek or BLC by reason of: (i) the Assumed Liabilities; (ii) any representation or warranty of Purchaser herein being untrue or incorrect in any material respect; (iii) the operation of the Station after the Closing Date; or (iv) any breach or failure of observance or performance of any covenant, agreement or commitment made by Purchaser hereunder or under any document or instrument relating hereto or executed pursuant hereto. In addition, Purchaser shall indemnify Benedek and BLC with respect to any Environmental Claims as provided in Section 8.18.2; provided such indemnification shall be governed by the procedures set forth in Section 18.3 hereof.

18.2 **Indemnification of Purchaser.**

18.2.1 Benedek shall defend and promptly indemnify Purchaser, and save and hold it harmless from, against, for and in respect of and pay any and all Losses suffered, sustained, incurred or required to be paid by Purchaser by reason of: (i) any and all obligations and liabilities of Benedek with respect to the Excluded Assets and the Excluded Liabilities; (ii) any representation or warranty of Benedek herein being untrue or incorrect in any material respect; (iii) the operation of the Station on or prior to the Closing Date (other than the Assumed Liabilities); (iv) any breach or failure of observance or performance of any covenant, agreement or commitment made by Benedek hereunder or under any document or instrument relating hereto or executed pursuant hereto; or (v) any liability or obligation of Benedek for Federal, state, local or other taxes. Benedek and BLC shall, jointly and

severally, defend and promptly indemnify Purchaser and save and hold it harmless from, against, for and in respect of and shall pay any and all Losses suffered, sustained, incurred or required to be paid by Purchaser by reason of: (i) any and all obligations and liabilities of BLC with respect to the Excluded Assets and the Excluded Liabilities; (ii) any representation or warranty of BLC herein being untrue or incorrect in any material respect; (iii) the operation of the Station on or prior to the Closing Date (other than the Assumed Liabilities); (iv) any breach or failure of observance or performance of any covenant, agreement or commitment made by BLC hereunder or under any document or instrument relating hereto or executed pursuant hereto; or (v) any liability or obligation of BLC for Federal, state, local or other taxes.

18.2.2 Notwithstanding anything to the contrary in this Agreement, Purchaser shall not be entitled to indemnification from Benedek or BLC:

18.2.2.1 in connection with any Loss to the extent of any net tax benefit realized (by reason of a tax deduction, basis reduction, shifting of income, credit and/or deduction or otherwise) by Purchaser in connection with such Loss;

18.2.2.2 with respect to any claim for indemnification hereunder, unless Purchaser has given Benedek written notice of such claim prior to the first anniversary of the Closing Date, except for any claim for indemnification arising from a claim by the United States of America, the States of West Virginia, or Ohio, or any other governmental unit, body or agency with taxing authority relating to taxes or interest or penalties in connection therewith which claim may be asserted at any time;

18.2.2.3 if the existence of such liability, breach of representation, warranty or covenant or falsity of the representation upon which such liability would be based is known by Purchaser prior to the Closing and by reason of the existence thereof Purchaser would have been entitled to decline to close the transactions contemplated by this Agreement;

18.2.2.4 for any Losses as to which Purchaser otherwise may be entitled to indemnity hereunder based upon a claim of breach of a representation or warranty by Benedek contained in Section 8 hereof or by Benedek and BLC contained in Section 9 hereof (without giving effect to this Section 18.2), until such Losses exceed \$500,000, and then only for such Losses in excess of in the aggregate \$500,000;

18.2.2.5 for any Losses as a result of Environmental Claims as provided in Section 8.18.2; and

18.2.2.6 for any Losses in excess of \$5,000,000, all of such Losses in excess of \$5,000,000 being the responsibility of Purchaser.

18.2.3 If with respect to a claim of indemnification that Purchaser asserts against Benedek or BLC hereunder, Purchaser also has an enforceable right of indemnification against any third party (contractual or otherwise), Purchaser shall use reasonable efforts to pursue such claims or, in the event Benedek or BLC pays or otherwise discharges such claim of Purchaser, Purchaser shall assign to such payor without recourse to Purchaser the claims against such third party.

18.3 **Procedures for Third-Party Claims**.

18.3.1 Any party (an "Indemnified Party") seeking indemnification pursuant to this Section 18 in connection with any legal proceeding, action or claim, instituted by a third party,

including any governmental entity (a “Third-Party Claim”), shall give the other party (the “Indemnifying Party”) from whom indemnification with respect to such claim is sought (i) prompt written notice of such Third-Party Claim and (ii) copies of all documents and information relating to any such Third-Party Claim; provided, however, that the failure by the Indemnified Party to so notify or provide copies to the Indemnifying Party shall not relieve the Indemnifying Party from any liability to the Indemnified Party for any liability hereunder except to the extent that such failure shall have prejudiced the defense of such Third-Party Claim.

18.3.2 The Indemnifying Party shall have the right and obligation, at its sole expense, to defend against, negotiate, settle or otherwise deal with any Third-Party Claim with respect to which it is the Indemnifying Party and to be represented by counsel of its own choice, and the Indemnified Party will not admit any liability with respect thereto or settle, compromise, pay or discharge the same without the consent of the Indemnifying Party, which consent shall not be unreasonably withheld, so long as the Indemnifying Party is contesting or defending the same with reasonable diligence and in good faith; provided, however, that the Indemnified Party may participate in any proceeding with counsel of its choice and at its expense; provided further, that the Indemnifying Party may not enter into a settlement of any such Third-Party Claim without the consent of the Indemnified Party, which consent shall be not unreasonably withheld, unless such settlement requires no more than a monetary payment for which the Indemnified Party is fully indemnified by the Indemnifying Party or involves other matters not binding upon the Indemnified Party; and provided further that, in the event the Indemnifying Party fails timely to defend against, negotiate, settle or otherwise deal with such Third-Party Claim as provided above in this Section 18.3.2, then the Indemnified Party shall have the right to defend against, negotiate, settle or otherwise deal with the Third-Party Claim in such manner as the Indemnified Party deems appropriate, in its sole discretion, and may recover subject to the limitations set forth in Section 18.2.2, all other amounts paid as a result of such Third-Party Claim or compromise or settlement thereof.

18.4 **Survival of Representations and Warranties.** The representations and warranties of Benedek, BLC and Purchaser contained in this Agreement, or in any certificate, instrument or other document delivered by Benedek, BLC or Purchaser pursuant to this Agreement or in connection with the transactions contemplated hereby, shall survive the Closing for a period of eighteen months. No claim shall be made or action brought by any party hereto after the eighteenth month anniversary of the Closing Date for the breach of, or inaccuracy in, any representation or warranty contained in this Agreement, or in any certificate, instrument or other document delivered pursuant to this Agreement or in connection with the transactions contemplated hereby. None of the covenants and agreements of Benedek or BLC and Purchaser contained in this Agreement, or in any certificate, instrument or other document delivered by Benedek, BLC or Purchaser pursuant to this Agreement or in connection with the transactions contemplated hereby, shall survive the Closing, except to the extent such covenants and agreements by their terms contemplate performance after the Closing. No claim shall be made or action brought by any party hereto after the Closing for the breach of any covenant or agreement contained in this Agreement, or in any certificate, instrument or other document delivered pursuant to this Agreement or in connection with the transactions contemplated hereby, except with respect to those covenants and agreements that by their terms contemplate performance after the Closing.

19. **Brokers.** Benedek and BLC, on the one hand, and Purchaser, on the other, covenant and represent to each other that they had no dealings with any broker or finder in connection with this Agreement or the transactions contemplated hereby and no broker, finder or other Person is entitled to receive any broker’s commission or finder’s fee or similar compensation in connection with any such transaction. Each of the parties agrees to defend, indemnify and hold harmless the other from, against, for and in respect of any and all losses sustained by the other as a result of any liability or obligation to any broker or finder on the basis of any arrangement, agreement or acts made by or on behalf of such party with any Person whatsoever.

20. **Miscellaneous**.

20.1 **Confidentiality**. The terms of the Confidentiality Agreement are hereby incorporated by reference and shall continue in full force and effect from and after the Closing in accordance with the terms thereof, such that the information obtained by any party hereto, or its officers, employees, agents or representatives pursuant to Sections 11.10 or 13.8 hereof, in connection with the negotiation, execution and performance of this Agreement, the consummation of the transactions contemplated hereby and thereby, or otherwise, shall be governed by the terms set forth in the Confidentiality Agreement.

20.2 **Entire Agreement**. Except for the Confidentiality Agreement, this Agreement constitutes the entire agreement of the parties (and supersedes any prior understanding of the parties) with respect to the subject matter hereof. The representations, warranties, covenants and agreements set forth in this Agreement, the Confidentiality Agreement, and in any financial statements, schedules or exhibits delivered pursuant hereto constitute all the representations, warranties, covenants and agreements of the parties hereto and upon which the parties have relied and except as may be specifically provided herein, or in the Confidentiality Agreement, no change, modification, amendment, addition or termination of this Agreement or any part thereof shall be valid unless in writing and signed by or on behalf of the party to be charged therewith. The information disclosed on any schedule to this Agreement shall be deemed to be disclosed on any other applicable schedule.

20.3 **Notices**. Any and all notices or other communications or deliveries required or permitted to be given or made pursuant to any of the provisions of this Agreement shall be deemed to have been duly given or made for all purposes if sent by certified or registered mail, return receipt requested and postage prepaid, hand delivery, overnight delivery service or telephone facsimile:

If to Purchaser, at:

West Virginia Media Holdings, LLC
1100 Laidley Tower
Charleston, West Virginia 25301
Telephone: (304) 273-3258
Facsimile: (304) 273-3530
Attention: Chairman

With a copy to:

Bowles Rice McDavid Graff & Love PLLC
P.O. Box 1386
Charleston, WV 25325-1386
Telephone: (304) 347-1100
Facsimile: (304) 343-2867
Attention: F. Thomas Graff, Jr., Esq.

Overnight Courier:
600 Quarrier Street
Charleston, WV 25301

If to Benedek or BLC c/o Benedek Broadcasting Corporation at:

2895 Greenspoint Parkway
Suite 250
Hoffman Estates, Illinois 60195
Telephone: (847) 585-3450
Facsimile: (847) 585-3451
Attention: President

With a copy to:

Shack Siegel Katz Flaherty & Goodman P.C.
530 Fifth Avenue
New York, New York 10036
Telephone: (212) 782-0700
Facsimile: (212) 730-1964
Attention: Paul S. Goodman, Esq.

or at such other address as any party may specify by notice given to the other party in accordance with this Section 20.3. The date of the giving of any notice sent by mail shall be three business days following the date of the posting of the mail, if delivered in person, the date delivered in person, the next business day following delivery to an overnight delivery service, or the date sent by telephone facsimile.

20.4 **Public Announcement.** Except for any disclosures or announcements which Benedek, BLC or Purchaser shall be required to make pursuant to the Communications Act or the rules and regulations of the FCC, or disclosures or announcements required to be made pursuant to the rules and regulations of the Securities and Exchange Commission or any other Federal or state governmental agency, Purchaser and Benedek will jointly prepare and determine the timing of any press release or other announcement to the public (including any announcement to the employees of the Station) concerning the execution of this Agreement and the transactions contemplated herein. Except as provided for in the preceding sentence, no party hereto will issue any press release or make any other public announcement relating to the execution of this Agreement or the transactions contemplated herein, except that any party may make any disclosure required to be made by it under applicable law if it determines in good faith that it is appropriate to do so and gives prior notice and a reasonable time to comment to the other party hereto.

20.5 **No Waiver.** No waiver of the provisions hereof shall be effective unless in writing and signed by the party to be charged with such waiver. No waiver shall be deemed a continuing waiver in respect of any subsequent breach or default, either of similar or different nature, unless expressly so stated in writing.

20.6 **Governing Law.** This Agreement shall be governed, interpreted and construed in accordance with the laws of the State of New York applicable to contracts to be performed entirely within that State. Should any clause, section or part of this Agreement be held or declared to be void or illegal for any reason, all other clauses, sections or parts of this Agreement which can be effected without such illegal clause, section or part shall nevertheless continue in full force and effect.

20.7 **Consent to Jurisdiction.** Each of the parties hereto hereby consents to the exclusive jurisdiction and venue of the Courts of the State of New York, located in the County of New York and the United States District Court for the Southern District of New York with respect to any matter relating to this Agreement and performance of the parties' obligations hereunder, the documents

and instruments executed and delivered concurrently herewith or pursuant hereto and performance of the parties' obligations thereunder and each of the parties hereto hereby consents to the personal jurisdiction of such courts and shall subject itself to such personal jurisdiction. Any action, suit or proceeding relating to such matters shall be commenced, pursued, defended and resolved only in such courts and any appropriate appellate court having jurisdiction to hear an appeal from any judgment entered in such courts. Service of process in any action, suit or proceeding relating to such matters may be made and served within or outside the State of New York, County of New York or the Southern District of New York by registered or certified mail to the parties and their representatives at their respective addresses specified in Section 20.3 hereof, provided that a reasonable time, not less than 30 days, is allowed for response. Service of process may also be made in such other manner as may be permissible under the applicable court rules.

20.8 **Expenses.** Except as otherwise provided herein, Purchaser and Benedek and BLC shall each bear their own costs and expenses in connection with the transactions contemplated by this Agreement. If attorneys' fees or other costs are incurred to secure performance of any obligations hereunder, or to establish damages for the breach thereof or to obtain any other appropriate relief, whether by way of prosecution or defense, the prevailing party will be entitled to recover reasonable attorneys' fees and costs incurred in connection therewith. Notwithstanding the foregoing, Benedek and BLC, on the one hand, and Purchaser, on the other, shall each pay half of all transfer taxes (including stock transfer, sales, use, real estate transfer, deed recordation and deed taxes) or refunds thereof and the fees and costs of recording or filing all applicable conveying instruments associated with the transfer of the Assets from Benedek and BLC to Purchaser pursuant to this Agreement. Benedek and BLC and Purchaser shall cooperate in the preparation, execution and filing of all tax returns regarding any transfer taxes which become payable as a result of the transfer of the Assets from Benedek and BLC to Purchaser pursuant to this Agreement.

20.9 **Binding Agreement.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that no party may assign any of its rights or delegate any of its duties under this Agreement without the prior written consent of the other party hereto. Notwithstanding the foregoing, upon giving Benedek and BLC 15 days prior written notice, Purchaser may assign all or part of its rights under this Agreement prior to the Closing to an Affiliate of Purchaser without the prior written consent of Benedek and BLC; provided, however, that Purchaser shall remain fully liable for all of Purchaser's obligations under this Agreement, including, without limitation, any breach of a representation or warranty because of such assignment to such assignee or breach of any covenant to be performed by such assignee, and provided, further, that such assignment (i) will not delay the Closing in any way or manner, (ii) is not prohibited by the Communications Act or (iii) will not require any additional governmental or third party consents or approvals.

20.10 **Good Faith.** Recognizing the complex nature of the transactions contemplated in this Agreement, the parties hereto agree to cooperate in good faith to effectuate the transactions set forth herein in accordance with the intent of the parties as expressed herein.

20.11 **Headings.** The headings or captions under sections of this Agreement are for convenience and reference only and do not in any way modify, interpret or construe the intent of the parties or effect any of the provisions of this Agreement.

20.12 **Counterparts.** This Agreement may be executed in one or more counterparts each of which when taken together shall constitute one agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed on the date and year first above written.

WEST VIRGINIA MEDIA HOLDINGS, LLC

By: _____
Name: Bray Cary
Title: Vice President & Chief Executive Officer

BENEDEK BROADCASTING CORPORATION

By: _____
Name: K. James Yager
Title: President & Chief Operating Officer

BENEDEK LICENSE CORPORATION

By: _____
Name: K. James Yager
Title: President