

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of August 13, 2004 among Smith Television of New York, Inc. ("STNY"), Smith Television of New York License Holdings, Inc. ("STLH") (STNY and STLH, collectively, "Seller") and Central NY News, Inc. ("Buyer").

Recitals

A. Seller owns television broadcast station WETM-TV, Elmira, New York (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC").

B. Buyer (as programmer) and Seller (as owner) are parties to a Local Marketing Agreement dated February 1, 2000 with respect to the Station (the "LMA").

C. Subject to the terms and conditions set forth herein, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: PURCHASE OF ASSETS

1.1. Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets, properties, interests and rights of Seller of whatsoever kind and nature, real and personal, tangible and intangible, which are used or held for use in the operation of the Station (the "Station Assets"), including the following:

(a) all licenses, permits and other authorizations which are issued to Seller by the FCC with respect to the Station (the "FCC Licenses"), including those described on Schedule 1.1(a), including any renewals or modifications thereof between the date hereof and Closing;

(b) all of Seller's equipment, electrical devices, antennae, cables, vehicles, furniture, fixtures, towers, office materials and supplies, hardware, tools, spare parts and other tangible personal property of every kind and description which are used or held for use in the operation of the Station, including those listed on Schedule 1.1(b) (the "Tangible Personal Property");

(c) all of Seller's real property used or held for use in the operation of the Station (including any of Seller's appurtenant easements and improvements located thereon), including those listed on Schedule 1.1(c) (the "Real Property");

(d) all contracts, agreements, and leases entered into by Seller in the ordinary course of the Station's business that are listed on Schedule 1.1(d) (the "Station Contracts");

(e) all of Seller's rights in and to the Station's call letters and Seller's rights in and to the trademarks, trade names, domain names, service marks, and other intangible property which are used or held for use in the operation of the Station, including those listed on Schedule 1.1(e), and all goodwill associated therewith (the "Intangible Property"); and

(f) Seller's rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Station, including the Station's local public files, but excluding records relating to the Excluded Assets (defined below).

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens") except for (i) Assumed Obligations (defined below), (ii) Liens that Buyer or its affiliates created, (iii) liens for taxes not yet due and payable, and (iv) such liens, easements, rights of way, building and use restrictions, exceptions, reservations and limitations on the Real Property which appear as a matter of public record (or which would be disclosed by a survey) and which do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Station (collectively, "Permitted Liens"), provided, however, that the "Permitted Liens" described in clause (iv) shall not include any Liens which secure monetary obligations or financing leases.

1.2. Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets along with all rights, title and interest therein (the "Excluded Assets"):

(a) all cash and cash equivalents of Seller, including certificates of deposit, commercial paper, treasury bills, marketable securities, asset or money market accounts and all such similar accounts or investments;

(b) all tangible and intangible personal property of Seller disposed of or consumed and all Station Contracts that are terminated or that expire in accordance with their terms prior to Closing, in the ordinary course of business of Seller between the date of this Agreement and Closing; and

(c) Seller's name, corporate minute books, charter documents, corporate stock record books and such other books and records as pertain to the organization, existence or share capitalization of Seller, duplicate copies of the records of the Station, and all records not relating to the operation of the Station.

1.3. Assumption. Subject to the terms and conditions hereof, on the Closing Date (defined below), Buyer shall assume the following obligations (the "Assumed Obligations"): (i) the obligations of Seller under the Station Contracts, and (ii) without duplication of the LMA, the liabilities with respect to which Buyer (as programmer) has the responsibility to reimburse Seller (as owner) under the LMA. Buyer does not assume or agree to discharge or perform, and will not be deemed by reason of the execution and delivery of this Agreement or the consummation

of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, and Seller shall remain liable for any other liabilities and obligations.

1.4. Purchase Price. The purchase price to be paid for the Station Assets shall be the sum of Thirteen Million Dollars (\$13,000,000) (the "Purchase Price"). The Purchase Price shall be paid by Buyer to Seller at Closing by wire transfer of immediately available funds pursuant to written instructions to be delivered by Seller to Buyer prior to Closing.

1.5. Allocation. The Purchase Price shall be allocated among the Station Assets after Closing in a manner as mutually agreed by the parties based upon an appraisal obtained by Buyer at Buyer's expense. Buyer and Seller each agree to file its federal income tax returns and its other tax returns (including amended tax returns and claims for refund) consistent with such allocation, and shall take no position contrary thereto or inconsistent therewith, including in any audits or examinations by any taxing authority, unless required by such taxing authority or by applicable law.

1.6. Closing. The consummation of the sale and purchase of the Station Assets under this Agreement (the "Closing") shall take place on the date five business days after the date of the FCC Consent (as defined in Section 1.7 hereof). If a condition to a party's obligation to close pursuant to Article 5 or 6 below is not satisfied (or waived by such party) on or before such date, then such party may by written notice delay Closing until five business days after it is satisfied (or waived by such party) (subject to Section 8.1). The date on which the Closing is to occur is referred to herein as the "Closing Date." All obligations of the parties under this Agreement that are not performed at or before Closing shall survive Closing.

1.7. FCC Application. As soon as possible (but in no event later than two (2) business days after the date of this Agreement) Buyer and Seller shall file an application with the FCC (the "FCC Application") requesting the FCC's written consent to the assignment of the FCC Licenses from STLH to Buyer pursuant to this Agreement. Buyer and Seller shall diligently take all steps that are necessary, proper or desirable to expedite the prosecution of the FCC Application to a favorable conclusion. The FCC's unconditional (except for standard conditions imposed by the FCC on all assignments of licenses and other immaterial conditions) written consent to the assignment of the FCC Licenses contemplated by the FCC Application is referred to herein as the "FCC Consent." Buyer acknowledges and agrees that prior to FCC Consent, SLTH may convert to a limited liability company pursuant to Section 18-214 of the Delaware Limited Liability Company Act. Immediately upon such conversion, Buyer and Seller shall promptly file all documents with the FCC reasonably necessary to amend the FCC Application to reflect such conversion. SLTH shall not consummate such conversion after FCC Consent and prior to Closing.

1.8. Extension.

(a) If Closing does not occur by the date one year after the date of this Agreement solely due to a failure to receive the FCC Consent for reasons relating to Buyer's qualifications, then on such date (i) Buyer shall pay Seller \$12,000,000 of the Purchase Price, (ii) this Agreement (and Buyer's right to assign) shall remain in full force and effect (and such

condition shall not be deemed a breach or default), and (iii) the Outside Date shall be extended until the date five (5) years after the date of this Agreement.

(b) If payment is not due under Section 1.8(a) and Closing does not occur by the Outside Date, then not later than such date Buyer may (but shall not be obligated to) pay Seller \$12,000,000 of the Purchase Price. If Buyer makes such payment, then the Outside Date shall be extended until the date five (5) years after the date of this Agreement.

(c) Any payment by Buyer to Seller pursuant to this Section 1.8 shall be final and non-refundable (and Buyer shall not seek to recover all or any part of such payment from Seller except that the foregoing shall not limit recovery of damages for any breach or default by Seller under this Agreement). At Closing, any such payment shall be credited as partial payment of the Purchase Price.

1.9. Environmental.

(a) Seller represents and warrants to Buyer that, except for any noncompliance caused by Buyer, the Real Property is in compliance with all applicable environmental, health and safety laws, and no hazardous or toxic substance or waste (including without limitation petroleum products) regulated under any such law has been generated, stored, transported or released on, in, from or to the Real Property, except in compliance with all such laws.

(b) Seller shall indemnify and hold harmless Buyer from and against any liability, loss, damage, expense or claim (including reasonable attorneys' fees and expenses) arising out of or relating to any breach by Seller of the foregoing representation and warranty.

(c) Buyer will promptly conduct a Phase II initial exploratory investigation of the Real Property at its expense. If such review discloses any condition that requires remediation under any such law or that subjects Buyer to potential liability in the reasonable judgment of Buyer's environmental consultant or requires further review, then Seller shall at its expense promptly conduct such review and remediate such condition. If not completed prior to Closing, then, without limiting Seller's obligation to complete such review and remediation after Closing at its expense, and notwithstanding Section 1.4, One Million Dollars (\$1,000,000) of the Purchase Price shall be retained by Buyer and used to fund such costs incurred by Seller (for work done after Closing) when due, with the balance (if any) promptly disbursed to Seller upon completion. After Closing, Seller shall have reasonable access to the Real Property to complete such remediation.

ARTICLE 2: REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes the following representations and warranties to Buyer:

2.1. Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Seller has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Seller pursuant hereto (collectively, the "Seller Ancillary

Agreements”), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

2.2. Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when executed and delivered by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3. No Conflicts. Except for such consents and approvals from Seller’s financing parties which Seller shall obtain prior to Closing, neither the execution and delivery by Seller of this Agreement and the Seller Ancillary Agreements or the consummation by Seller of any of the transactions contemplated hereby or thereby nor compliance by Seller with or fulfillment by Seller of the terms, conditions and provisions hereof or thereof will (a) conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject, (b) require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the FCC Consent, or (c) except for any consents required to assign the Station Contracts to Buyer, conflict with, result in any breach of any of the provisions of, constitute a default under or result in a violation of any agreement, indenture, trust or instrument to which Seller is a party or by which Seller is bound or affected.

2.4. Station Assets. STLH holds the FCC Licenses, all of which are in full force and effect. Schedule 1.1(a) contains a list of all FCC Licenses. Schedule 1.1(b) contains a list of all material items of Tangible Personal Property. Schedule 1.1(c) contains a description of all Real Property. Schedule 1.1(d) contains a list of all Station Contracts, Seller has delivered to Buyer copies of each such contract, and to Seller’s knowledge, each such contract is in full force and effect and there is no material breach or default thereunder. Schedule 1.1(e) contains a description of the material Intangible Property. To Seller’s knowledge, Seller is in compliance in all material respects with all laws applicable to the Station Assets, and Seller is in compliance in all material respects with Seller’s obligations under the LMA, in each case except for any noncompliance caused by Buyer or its affiliates. Seller owns and holds the Station Assets free and clear of Liens other than Liens under Seller’s credit facility in favor of the lender thereunder, which Seller shall have released prior to Closing, and except for Permitted Liens.

2.5. No Claims. As of the date of this Agreement, Seller has no knowledge of any claims against Buyer, whether under the LMA or otherwise.

ARTICLE 3: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer makes the following representations and warranties to Seller:

3.1. Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the “Buyer Ancillary Agreements”), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

3.2. Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when executed and delivered by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3. No Conflicts. Except as set forth on Schedule 1.1(d), neither the execution and delivery by Buyer of this Agreement and the Buyer Ancillary Agreements or the consummation by Buyer of any of the transactions contemplated hereby or thereby nor compliance by Buyer with or fulfillment by Buyer of the terms, conditions and provisions hereof or thereof will (a) conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which Buyer is subject, (b) require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the FCC Consent, or (c) conflict with, result in any breach of any of the provisions of, constitute a default under or result in a violation of any agreement, indenture, trust or instrument to which Buyer is a party or by which Buyer is bound or affected.

3.4. Qualification. To Buyer’s knowledge, Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act and the rules, regulations and policies of the FCC.

3.5. LMA. To Buyer’s knowledge, Buyer is in compliance in all material respects with Buyer’s obligations under the LMA, except for any noncompliance caused by Seller or its affiliates.

3.6. No Claims. As of the date of this Agreement, Buyer has no knowledge of any claims against Seller, whether under the LMA or otherwise.

ARTICLE 4: JOINT COVENANTS

4.1. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and

shall not be disclosed to any other person or entity, except the parties' representatives for the purpose of consummating the transaction contemplated by this Agreement, and the parties' financing sources.

4.2. Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except as required by FCC rules or other applicable law.

4.3. Control. Consistent with FCC rules, control, supervision and direction of the Station operations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

4.4. Consents. The parties shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Station Contracts (which shall not require any payment to any such third party). To the extent that any such contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment and assumption of rights and obligations under the applicable contract, with Seller making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on Seller's behalf.

ARTICLE 5: BUYER CLOSING CONDITIONS

The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

5.1. Representations, Warranties and Covenants. The representations and warranties of Seller made in this Agreement, shall be true and correct in all material respects as of the Closing Date, and the covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects. Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller, to the effect that the conditions set forth in this Section have been satisfied.

5.2. FCC Consent. The FCC Consent shall have been issued and shall be in full force and effect, and no court or governmental order prohibiting Closing shall be in effect.

5.3. Deliveries. Seller shall have made or simultaneously make the deliveries set forth in Section 7.2.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligations of Seller hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

6.1. Representations, Warranties and Covenants. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date, and the covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects. Seller shall have received a certificate dated as of the Closing Date from Buyer, executed by an authorized officer of Buyer to the effect that the conditions set forth in this Section have been satisfied.

6.2. FCC Consent. The FCC Consent shall have been issued and shall be in full force and effect, and no court or governmental order prohibiting Closing shall be in effect.

6.3. Deliveries. Buyer shall have made or simultaneously make the deliveries set forth in Section 7.1.

ARTICLE 7: CLOSING DELIVERIES

7.1. Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller the Purchase Price in accordance with Section 1.4 hereof, the certificate described in Section 6.1, an assumption of the Assumed Obligations, and appropriate domain name transfer forms.

7.2. Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer the certificate described in Section 5.1 and such instruments of conveyance as are necessary to convey the Station Assets to Buyer free and clear of Liens (except Permitted Liens), including:

- (i) a bill of sale conveying the Tangible Personal Property and other Station Assets;
- (ii) an assignment of the FCC Licenses;
- (iii) subject to Section 4.4, an assignment of Station Contracts, including the NBC network affiliation agreement;
- (iv) special warranty deeds conveying the Real Property, together with any necessary transfer tax forms;
- (v) appropriate domain name transfer forms;
- (vi) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property (if any) from Seller to Buyer; and
- (vii) duly executed releases, termination statements and mortgage satisfactions to the extent necessary to release any Liens (except for Permitted Liens) on the Station Assets.

ARTICLE 8: TERMINATION

8.1. Termination. This Agreement may be terminated prior to Closing as follows:

- (a) as agreed upon by Seller and Buyer in writing;
- (b) by written notice of Seller to Buyer if Buyer does not perform the obligations required to be performed by Buyer under this Agreement on the Closing Date (as to which no Cure Period (defined below) shall apply);
- (c) by written notice of Seller to Buyer if Buyer otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period;
- (d) by written notice of Buyer to Seller if Seller does not perform the obligations required to be performed by Seller under this Agreement on the Closing Date (as to which no Cure Period shall apply);
- (e) by written notice of Buyer to Seller if Seller otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period; and
- (f) by written notice of Buyer to Seller or Seller to Buyer if Closing does not occur by the date two (2) years after the date of this Agreement (the "Outside Date").

The term "Cure Period" as used herein means a period commencing the date Seller or Buyer receives from the other written notice of breach or default hereunder and continuing until thirty (30) days thereafter; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured before the Outside Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Outside Date.

8.2. Effect of Termination. If this Agreement is terminated pursuant to Section 8.1, this Agreement shall forthwith become void and there shall be no liability or obligation on the part of any party hereto, except that the provisions of Section 4.1 (Confidentiality) and Section 9.4 (Expenses) shall not be extinguished but shall survive such termination, and nothing herein shall relieve any party from liability for any material breach hereof prior to termination and each party shall be entitled to any remedies at law or in equity for such material breach.

8.3. Remedies. The parties recognize that if either party refuses to consummate the Closing pursuant to the provisions of this Agreement or either party otherwise breaches or defaults such that the Closing has not occurred ("Breaching Party"), monetary damages alone will not be adequate to compensate the non-breaching party ("Non-Breaching Party") for its injury. Such Non-Breaching Party shall therefore be entitled to obtain specific performance of the terms of this Agreement in addition to any other remedies, including monetary damages, that may be available to it with respect to any material breach of this Agreement by the Non-Breaching Party. In the event of a default by the Breaching Party which results in the filing of a lawsuit for damages, specific performance, or other remedy, the Non-Breaching Party shall be entitled to reimbursement by the Breaching Party of reasonable legal fees and expenses incurred

by the Non-Breaching Party, provided that the Non-Breaching Party is successful in such lawsuit.

ARTICLE 9: GENERAL PROVISIONS

9.1. Assignment. Except that upon conversion of STLH (as described in Section 1.7) the surviving entity shall continue as successor by operation of law, neither party may assign this Agreement without the prior written consent of the other, provided that Buyer may by written notice to Seller designate an FCC-qualified third party to acquire all or any part of the Station Assets (any such designation shall be for purposes of identifying a transferee only and shall not release Buyer of any obligation or liability under this Agreement) and upon any such designation with respect to the FCC Licenses, the parties shall refile the FCC Application as appropriate; provided, however, that prior to payment (if any) under Section 1.8, any such designation shall not delay the FCC Consent unless reasonably necessary to obtain the FCC Consent. No assignment shall relieve a party of its obligations and liabilities hereunder. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and any permitted assigns of the parties hereto.

9.2. Amendments. No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

9.3. Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersedes all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof.

9.4. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that all fees in connection with governmental filings shall be paid one-half by Seller and one-half by Buyer, including without limitation all sales (including bulk sales), use, documentary, stamp, gross receipts, registration, transfer, conveyance, excise, recording, license and other similar taxes and fees ("Transfer Taxes") applicable to, imposed upon or arising out of the transactions contemplated hereby whether now in effect or hereinafter adopted and regardless of which party such Transfer Tax is imposed upon. Each party agrees to cooperate with such other party in the timely completion, execution and filing of any documentation required by any local or state governmental agency in connection with such Transfer Taxes.

9.5. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and transfer and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby to sell assets and assume obligations as contemplated by this Agreement.

9.6. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of New York without giving effect to the choice of law provisions thereof.

9.7. Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by facsimile, and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery or when delivered by facsimile transmission, and shall be addressed as set forth on *Exhibit A* attached hereto (or to such other address as any party may request by written notice).

9.8. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.


[SIGNATURE PAGE FOLLOWS]

12234389

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Asset Purchase Agreement as of the date first set forth above.

BUYER: CENTRAL NY NEWS, INC.

By: 
Name: William P. Suffa
Title: Senior VP - Capital Management

SELLER: SMITH TELEVISION OF NEW YORK, INC.

By: _____
Name:
Title:

SMITH TELEVISION OF NEW YORK LICENSE HOLDINGS, INC.

By: _____
Name:
Title:

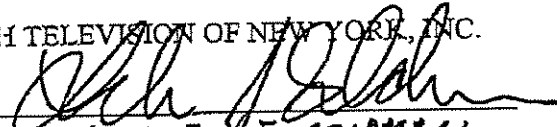
SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Asset Purchase Agreement as of the date first set forth above.

BUYER: CENTRAL NY NEWS, INC.

By: _____
Name:
Title:

SELLER: SMITH TELEVISION OF NEW YORK, INC.

By: 
Name: LESLIE J. GOLDMAN
Title: Chairman

SMITH TELEVISION OF NEW YORK LICENSE HOLDINGS, INC.

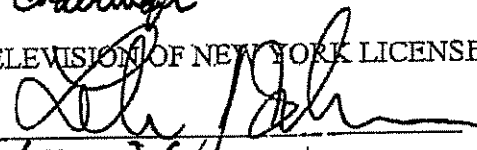
By: 
Name: LESLIE J. GOLDMAN
Title: CHAIRMAN

Exhibit A

Notices to Buyer:

c/o Clear Channel Broadcasting, Inc.
200 E. Basse Road
San Antonio, TX 78209
Attention: President
Facsimile: (210) 822-2299
Attention: General Counsel
Facsimile: (210) 832-3428

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

Wiley Rein & Fielding LLP
1776 K Street, N.W.
Washington, D.C. 20006
Attention: Doc Bodensteiner
Facsimile: (202) 719-7049

Notices to Seller:

Smith Television of New York, Inc.
c/o Leslie J. Goldman
Skadden, Arps, Slate, Meagher & Flom, LLP
1440 New York Avenue, N.W.
Washington, D.C. 20035
Facsimile: (202) 393-5719

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

Hogan & Hartson, L.L.P.
8300 Greensboro Drive, Suite 1100
McLean, VA 22102
Attention: Richard T. Horan, Jr.
Facsimile: (703) 610-6200