

ASSET PURCHASE AGREEMENT

dated as of February 7, 2007

between

C-28 FCC LICENSEE SUBSIDIARY, LLC,
CBS STATIONS GROUP OF TEXAS L.P.,
CHANNEL 28 TELEVISION STATION INC.,
CHANNEL 34 TELEVISION STATION LLC,
KUTV HOLDINGS, INC.,
TELEVISION STATION WTCN LLC,
TELEVISION STATION WWHB LLC,

and

TV STATIONS ACQUISITION LLC

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ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “*Agreement*”) dated as of February 7, 2007 is between C-28 FCC License Subsidiary, LLC, a Delaware limited liability company, CBS Stations Group of Texas, L.P., a Texas limited partnership, Channel 28 Television Station Inc., a Delaware corporation, Channel 34 Television Station LLC, a Delaware limited liability company, KUTV Holdings, Inc., a Delaware corporation, Television Station WTCN LLC, a Delaware limited liability company, and Television Station WWHB LLC, a Delaware limited liability company (collectively, “*Seller*”), on the one hand, and TV Stations Acquisition LLC, a Delaware limited liability company (“*Buyer*”), on the other hand.

RECITALS

Seller is the owner and licensee of the following broadcast television stations (each a “*Station*” and collectively, the “*Stations*”), pursuant to licenses issued by the Federal Communications Commission (the “*FCC*”):

KEYE-TV, Austin, Texas, Facility ID No. 33691
KUTV(TV), Salt Lake City, Utah, Facility ID No. 35823
KUSG(TV), St. George, Utah, Facility ID No. 35822
WLWC(TV), New Bedford, Massachusetts, Facility ID No. 3978
WTCN-CA, Palm Beach, Florida, Facility ID No. 70865
WTVX(TV), Fort Pierce, Florida, Facility ID No. 35575
WWHB-CA, Stuart, Florida, Facility ID No. 63557

Buyer desires to purchase from Seller substantially all of the assets and assume substantially all of the liabilities, and Seller desires to sell to Buyer substantially all of the assets and transfer substantially all of the liabilities, related to the conduct of each Station on the terms and subject to the conditions hereinafter set forth; and

Seller and Buyer are, simultaneously with the execution and delivery of this Agreement, entering a local marketing agreement pursuant to which Buyer shall purchase time from Seller on the Stations to present Buyer’s programming and to sell advertising time for inclusion in such programming (the “*LMA*”) pending the closing of the transactions contemplated in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements to be derived from this Agreement, Buyer and Seller hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.01 *Definitions.* As used in this Agreement, the following terms shall have the following meanings:

“*Accounting Firm*” means (a) a certified public accounting firm in the United States of national recognition mutually acceptable to Seller and Buyer or (b) if Seller and Buyer are

unable to agree upon such a firm, then the regular independent auditors for Seller and Buyer shall mutually agree upon a third certified public accounting firm, in which event, “*Accounting Firm*” shall mean such third firm.

“*Accounts Payable*” means, with respect to a Station’s Business, the accrued or outstanding cash accounts payable, including unpaid commissions due to employees and national sales representatives of Seller, arising out of such Station’s Business relating to the time period prior to the Effective Time (whether or not invoiced as of the Effective Time).

“*Accounts Receivable*” means all accounts receivable (other than accounts receivable relating to Tradeout Agreements or film and program barter agreements), and all rights to receive payments under any notes, bonds and other evidences of indebtedness and all other rights to receive payments, in each case, as to a Station, arising out of sales occurring in the conduct of such Station prior to the earlier of the LMA Commencement Date and the Effective Time for services performed or delivered by such Station prior to the earlier of the LMA Commencement Date and the Effective Time.

“*Action*” means any claim, action, suit, arbitration, inquiry, demand, hearing, proceeding or investigation by or before any Governmental Authority.

“*Affiliate*” means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such other Person, provided that, with respect to Seller, Affiliate means CBS Corporation and any other Person that is directly or indirectly through one or more intermediaries Controlled by CBS Corporation.

“*Ancillary Agreements*” means, as to any party hereto, all of the documents and instruments required to be executed pursuant to this Agreement by such party in connection with this Agreement or the transactions contemplated hereby. For the avoidance of any doubt, the term “*Ancillary Agreement*” shall not include any agreement between an Affiliate of Seller and Buyer, such as an affiliation agreement between the CBS Television Network and Buyer, if such agreement provides for performance after the LMA Commencement Date.

“*Antitrust Laws*” means the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended, and all other federal, state and foreign, if any, Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

“*Balance Sheet Date*” means December 31, 2006.

“*Business*” means the conduct and operation of the Stations.

“*Business Day*” means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in the City of New York.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Communications Act*” means collectively, the Communications Act of 1934, as amended, the Telecommunications Act of 1996, the Children’s Television Act of 1990, and the rules and regulations promulgated under the foregoing, in each case, as in effect from time to time.

“*Confidentiality Agreement*” means the confidentiality agreement between CBS Corporation and Reingold Media, LLC dated as of June 19, 2006.

“*Contracts*” means contracts, agreements, leases, mortgages, non-governmental licenses, sales and purchase orders, indentures, notes, bonds, instruments, franchise agreements, concession agreements, binding commitments and other agreements (including Leases and employment agreements), written or oral (including any amendments or modifications thereto).

“*Control*” means, as to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms “Controlled” and “Controlling” shall have a correlative meaning.

“*Copyrights*” means all foreign and domestic copyrightable works, copyrights, copyright applications, registrations and similar rights held by Seller primarily for use by a Station in connection with the Business, including those registered copyrights and copyright applications identified on Disclosure Schedule Section 3.06(a)(1), and all extensions, modifications, renewals and restorations of any of the foregoing.

“*EAT*” means an exchange accommodation titleholder as described in Revenue Procedure 2000-37.

“*Effective Time*” means 12:01 a.m., New York City time, on the Closing Date.

“*Employee Plan*” means any (a) employee benefit plan, arrangement or policy subject to ERISA, including any retirement, pension, deferred compensation, severance, profit sharing, savings, group health, dental, life insurance, disability or cafeteria plan, policy or arrangement; (b) any stock option, stock purchase or equity-based compensation plan; (c) any bonus or incentive arrangement; (d) any severance or termination agreements, policies or arrangements that are not covered by ERISA; and (e) any other employee benefit plan, program, policy or arrangement, in each case, maintained or contributed to or required to be maintained or contributed to by Seller or any of its Affiliates for the benefit of any current or former Station Employee.

“*Environmental Claim*” means any and all written complaints, summons, citations, directives, orders, claims, litigation, investigations, notices of violation, judgments, administrative, regulatory or judicial actions, suits, demands or proceedings, or written notices of noncompliance or violation by any Governmental Authority or Person involving or alleging potential liability arising out of or resulting from any violation of Environmental Law or the presence or Release of Hazardous Material from or relating to: (A) the Purchased Assets; (B) the Real Property; or (C) from or onto any facilities receiving or handling Hazardous Material generated by Seller.

“Environmental Laws” means any Law, whether local, state, or federal, including the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), 42 U.S.C. 9601 et seq., as amended, the Resource Conservation and Recovery Act (“RCRA”), 42 U.S.C. 6901 et seq., as amended, the Clean Air Act (“CAA”), 42 U.S.C. 7401 et seq., as amended, the Clean Water Act (“CWA”), 33 U.S.C. 1251 et seq., as amended, the Occupational Safety and Health Act (“OSHA”), 29 U.S.C., 655 et seq., as amended, and any other federal, state, local or municipal laws, statutes, regulations, rules or ordinances relating to: (a) Releases or threatened Releases of Hazardous Material into the environment; (b) Remedial Actions; (c) the presence, use, production, generation, treatment, storage, disposal, labeling, testing, processing, handling, discharging or shipment of Hazardous Material; (d) the regulation of storage tanks; or (e) otherwise relating to protection of public health and safety, worker health and safety, pollution or the protection of the environment.

“Environmental Lien” means any Lien in favor of any Governmental Authority authorized under any Environmental Law as a result of an Environmental Claim requiring a deed restriction, covenant, easement, land use restriction or similar encumbrances filed or recorded in accordance with Environmental Law.

“Equipment” means all machinery, equipment, computers, Motor Vehicles, furniture, fixtures, furnishings, tools, toolings, parts, blank films and tapes and other items of tangible personal property owned or leased by Seller and used primarily in the operation of the Business, (i) including those items listed on Seller's capitalized asset schedule attached hereto as Disclosure Schedule Section 3.18(a), and (ii) including certain Equipment physically located on the premises of broadcast stations owned by Seller or an Affiliate of Seller in the Miami and Boston markets except to the extent such Equipment is specifically identified as an Excluded Asset on Disclosure Schedule Section 2.02(p).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“Estimated Adjustment” shall mean, with respect to the Estimated Settlement Statement, an amount equal to the Buyer Prorated Amount minus the Seller Prorated Amount, which amount shall be expressed as a positive or negative number.

“Final Adjustment” shall mean, with respect to the Final Settlement Statement, an amount equal to the Buyer Prorated Amount minus the Seller Prorated Amount, which amount shall be expressed as a positive or negative number.

“FCC Consent” means the FCC’s grant of its consent to the assignment of each of the FCC Licenses from Seller to Buyer.

“FCC Licenses” means the FCC licenses, permits, approvals and other authorizations identified on Disclosure Schedule Section 3.13(a)(1), and any other license, permit or other authorization, including any temporary waiver or special temporary authorization, issued by the FCC for the ownership and use in the operation of each Station, and any renewals, extensions or modifications thereof or any pending application therefor.

“*Final Order*” means an action by the FCC (a) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended; (b) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or *sua sponte* review by the FCC is pending; and (c) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC’s own motion has expired.

“*GAAP*” means United States generally accepted accounting principles as in effect on the Balance Sheet Date, consistently applied.

“*Governmental Authority*” means any federal, state or local or any foreign government, legislature, governmental entity, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

“*Governmental Order*” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“*Group Contract*” means any Contract related to the Business of a Station and which contemplates the provision of products and services to another station or business of Seller or any of its Affiliates other than, or in addition to, one or more of the Stations.

“*Hazardous Material*” means without regard to amount and/or concentration (a) any element, compound, or chemical that is defined, listed or otherwise classified as a contaminant, pollutant, toxic pollutant, toxic or hazardous substance, extremely hazardous substance or chemical, hazardous waste, medical waste, biohazardous or infectious waste, special waste, or solid waste under Environmental Laws; (b) polychlorinated biphenyls; and (c) any substance exhibiting a hazardous waste characteristic, including but not limited to corrosivity, ignitibility, toxicity or reactivity, as well as any radioactive or explosive materials.

“*HSR Act*” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder.

“*Indebtedness*” means (a) all liabilities for borrowed money, whether current or funded, secured or unsecured, all obligations evidenced by bonds, debentures, notes or similar instruments, and all liabilities in respect of mandatorily redeemable or purchasable capital stock or securities convertible into capital stock; (b) all liabilities for the deferred purchase price of property; (c) all liabilities in respect of any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which liabilities are required to be classified and accounted for under GAAP as capital leases; (d) all liabilities for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction securing obligations of a type described in clauses (a), (b) or (c) above to the extent of the obligation secured, and (e) all liabilities as guarantor of any obligation of another Person of the type described in clauses (a), (b) or (c) above, or if any of the Acquired Assets have been pledged to secure the obligations of another Person of the type described in clauses (a), (b) or (c) above, to the extent of the assets so pledged.

“*Intangible Property*” means (a) Copyrights; (b) Trademarks, including all of the rights, if any, of Seller in and to the Stations’ call letters and any derivative thereof; (c) Trade Secrets;

(d) domain leases and names used primarily by the Stations; and (e) all goodwill, if any, associated therewith.

“*IRS*” means the Internal Revenue Service.

“*Knowledge of Seller*” means the actual knowledge, after due inquiry, of the general manager of each Station, and Thomas Kane, President and CEO of CBS Television Stations, Anton W. Guitano, Executive Vice President, Operations and Chief Financial Officer, CBS Television Stations, Michael Wittman, Vice President, Finance, CBS Television Stations, Jeffrey Birch, Vice President, Engineering, CBS Television Stations, and Martin P. Messinger, Senior Vice President, Deputy General Counsel, CBS Television Stations.

“*Law*” means any United States (federal, state, local) or foreign law, constitution, treaty statute, ordinance, regulation, rule, code, order, judgment, injunction, writ or decree.

“*Leases*” means those leases, subleases, licenses or other occupancy agreements (including any and all assignments, amendments and other modifications of such leases, subleases, licenses and other occupancy agreements) pertaining to Real Property, as listed in Disclosure Schedule Section 1.01(a).

“*Lien*” means, with respect to any property or asset, any mortgage, lien, pledge, restriction on transfer (such as a right of first refusal or other similar right), defect of title, charge, security interest or encumbrance of any kind whatsoever, whether voluntarily incurred or arising by operation of Law or otherwise, in respect of such property or asset.

“*LMA Commencement Date*” shall have the definition as provided in the LMA.

“*Market*” means, as applicable, (a) the Austin, Texas Nielsen Designated Market Area, (b) the Providence, Rhode Island Nielsen Designated Market Area, (c) the Salt Lake City, Utah Nielsen Designated Market Area, or (d) the West Palm Beach, Florida Nielsen Designated Market Area.

“*Material Adverse Effect*” means a material adverse effect on (a) the financial condition, assets, operations or results of operations of the Business taken as a whole; *provided, however*, that any material adverse effect primarily attributable to (i) any event, state of facts or circumstances or development affecting television programming services generally or the television broadcast industry generally (including legislative or regulatory matters), (ii) general economic conditions, including any downturn caused by acts of war or terrorism or a natural disaster, such as an earthquake or hurricane, provided that such effect does not disproportionately adversely affect the main full power Station in a particular Market as compared to other television broadcast stations in the same Market, (iii) the announcement of this Agreement, or (iv) changes in GAAP or the interpretation thereof, in each case shall not constitute a Material Adverse Effect; or (b) the ability of Seller to perform its obligations under this Agreement or any Ancillary Agreement.

“*Motor Vehicles*” means all motor vehicles owned by Seller and used in the Business, including those listed in Disclosure Schedule Section 3.18(a).

“*MVPDs*” means cable systems and DBS systems.

“*Permitted Liens*” means, as to any property or asset or as to a Station: (a) Liens arising under Assumed Contracts; (b) liens for Taxes, assessments and governmental charges not yet due and payable; (c) zoning laws and ordinances and similar Laws that are not violated by any existing improvement or that do not prohibit the use of the Real Property as currently used in the operation of such Stations; (d) any right reserved to any Governmental Authority to regulate the affected property (including restrictions stated in the Permits); (e) in the case of any leased asset, (i) the rights of any lessor under the applicable lease agreement or any Lien granted by any lessor, (ii) any statutory Lien for amounts that are not yet due and payable or are being contested in good faith through appropriate proceedings, provided that the amount of any such statutory Lien is not material and that Seller agrees to pay such amount or Buyer receives an appropriate credit under Section 2.08 hereof, and (iii) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property; (f) the rights of any lessee or licensee under a lease or license agreement with Seller that is included in the Assumed Contracts; (g) easements, rights of way, restrictive covenants and other encumbrances, encroachments or other similar matters affecting title that do not detract from the current use of the applicable Owned Real Property, require the removal, alteration or loss of any improvement located thereon or materially interfere with the current use or occupancy of such Owned Real Property; (h) inchoate materialmen’s, mechanics’, workmen’s, repairmen’s or other like Liens arising in the ordinary course of business; (i) Liens listed on Disclosure Schedule Section 1.01(b) that will be discharged by Seller at its sole cost and expense prior to the Closing; (j) any state of facts an accurate survey would show, provided same does not render title unmarketable or prevent the Real Property being utilized in substantially the same manner as currently used; and (k) any other Lien, other than a Lien securing a monetary obligation, that does not detract from or interfere with any use of or impair the value of any such property or asset as currently used.

“*Person*” means any natural person, general or limited partnership, corporation, limited liability company, firm, association, trust or other legal entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“*Post-Closing Tax Period*” means any Tax period (or portion thereof) beginning and ending after the Effective Time.

“*Pre-Closing Tax Period*” means any Tax period (or portion thereof) ending on or prior to the Effective Time.

“*Program Rights*” means all rights of Seller presently existing or obtained after the date of this Agreement and prior to the earlier of the LMA Commencement Date and the Closing Date in accordance with the terms of this Agreement, to broadcast television programs or shows as part of the Stations’ programming, including all film and program barter agreements, sports rights agreements, news rights or service agreements and syndication agreements.

“*Real Property*” means the real property owned, leased, subleased or licensed by Seller and used primarily in the conduct of the Business, including the property described in Disclosure Schedule Section 1.01(a), together with all right, title and interest of Seller in all buildings, towers, improvements, fixtures and structures located thereon.

“*Release*” means any release, spill, emission, leaking, emptying, injection, pouring, deposit, disposal, discharge, dispersal, escaping, pumping, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata).

“*Remedial Action*” means all actions taken (a) to clean up, remove, remediate, contain, treat, monitor, assess, evaluate or in any other way address Hazardous Material in the environment; (b) to prevent or minimize a Release or threatened Release of Hazardous Material so it does not migrate or endanger or threaten to endanger public health or welfare or the environment; (c) to perform pre-remedial studies and investigations and post-remedial operation and maintenance activities; or (d) pursuant to 42 U.S.C. 9601.

“*Station Employees*” means, as to employees of Seller in each Market, the full-time, part-time and per-diem employees employed primarily in the operation of a Station. For the avoidance of doubt, the term “Station Employees” does not include any employee of Seller who works primarily out of a location outside of the Markets, even if such employee’s duties primarily relate to the operation of a Station.

“*Tax*” or “*Taxes*” means all federal, state, local or foreign income, excise, gross receipts, ad valorem, sales, use, employment, franchise, profits, gains, property, transfer, use, payroll, intangible or other taxes, fees, stamp taxes, duties, charges, levies or assessments of any kind whatsoever (whether payable directly or by withholding), together with any interest and any penalties, additions to tax or additional amounts imposed by any Tax authority with respect thereto.

“*Tax Returns*” means all returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) required to be supplied to a Tax authority relating to Taxes.

“*Trademarks*” means all foreign and domestic trade names, trademarks, service marks, jingles, slogans, logos and other indicia of origin, trademark and service mark registrations and trademark and service mark applications (other than those included in Excluded Assets) owned, used, licensed by or leased by Seller primarily for a Station in connection with the operation of the Business (and not in connection with the operation of any other stations or businesses owned by Seller or an Affiliate of Seller), including those set forth on Disclosure Schedule Section 3.06(a)(2), and the goodwill appurtenant thereto, and all extensions, modifications and renewals of any of the foregoing.

“*Tradeout Agreement*” means any Contract, other than film and program barter agreements, pursuant to which Seller has agreed to sell or trade commercial air time or commercial production services of a Station in consideration for any property or service in lieu of or in addition to cash.

“*Trade Secrets*” means all proprietary information of Seller necessary to the operation of the Stations (other than as included in the Excluded Assets) that is not generally known and is used primarily in the operation of the Stations, as to which reasonable efforts have been made to

prevent unauthorized disclosure, and which provides a competitive advantage to those who know or use it.

“*Transfer Taxes*” means all excise, sales, use, value added, registration stamp, recording, documentary, conveyancing, franchise, property, transfer, gains and similar Taxes, levies, charges and fees.

Section 1.02 *Other Defined Terms.* The following terms have the meanings defined for such terms in the Sections set forth below:

Active Employees	Section 8.01(a)
Assumed Contracts	Section 2.01(c)
Assumed Liabilities	Section 2.03(a)
Buyer	Preamble
Buyer Indemnified Parties	Section 12.03(a)
Buyer Prorated Amount	Section 2.08(a)
Buyer Warranty Breach	Section 12.02(a)(i)
Buyer’s 401(k) Plan	Section 8.02
Cap	Section 12.02(b)
Closing	Section 2.07
Closing Date	Section 2.07
Collection Period	Section 6.02(a)
Damaged Asset	Section 5.07(a)
DOJ	Section 7.01(e)
DTV	Section 3.14(e)
Employment Commencement Date	Section 8.01(a)
Escrow Agent	Section 2.06(b)
Escrow Deposit	Section 2.06(b)
Estimated Settlement Statement	Section 2.08(e)
Excluded Assets	Section 2.02
Excluded Contracts	Section 2.02(l)
Excluded Liabilities	Section 2.04
FCC	Recitals
FCC Applications	Section 7.01(c)
FCC Condition	Section 10.03(e)
Final Settlement Statement	Section 2.08(h)
FRA	Section 2.01(l)
FTC	Section 7.01(e)
Inactive Employees	Section 8.01(a)
Indemnified Party	Section 12.04(a)
Indemnifying Party	Section 12.04(a)
LMA	Recitals
Losses	Section 12.02(a)
Notice of Disagreement	Section 2.08(h)
Owned Real Property	Section 3.07
Permits	Section 2.01(h)
Prorated Assumed Liabilities	Section 2.08(a)

Prorated Purchased Assets	Section 2.08(a)
Purchased Assets	Section 2.01
Purchase Price	Section 2.06(a)
Recognized Environmental Condition	Section 5.04(a)
Reference Financial Statements	Section 3.09(a)
Seller	Preamble
Seller Indemnified Parties	Section 12.02(a)
Seller Prorated Amount	Section 2.08(a)
Seller Warranty Breach	Section 12.03(a)(i)
Settlement Statement	Section 2.08(f)
SLC Debt	Section 2.03(a)(i)
Station	Recitals
Stations	Recitals
Termination Date	Section 11.01(b)(i)
Transferred Employees	Section 8.01(a)
Transition Services Agreement	Section 7.07

Section 1.03 *Terms Generally*. (a) Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires, (b) the terms “hereof,” “herein,” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including the Disclosure Schedules) and not to any particular provision of this Agreement, and Article, Section, paragraph, Exhibit and Disclosure Schedule references are to the Articles, Sections, paragraphs, Exhibits and Disclosure Schedules to this Agreement unless otherwise specified, (c) the word “including” and words of similar import when used in this Agreement means “including, without limitation,” unless otherwise specified, and (d) the word “or” shall not be exclusive.

ARTICLE II PURCHASE AND SALE

Section 2.01 *Purchase and Sale*. Pursuant to the terms and subject to the conditions of this Agreement, Buyer agrees to purchase from Seller and Seller agrees to sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered, to Buyer at the Closing, free of all Liens other than Permitted Liens (other than Permitted Liens included within clause (i) of the definition thereof), all of Seller’s right, title and interest in, to and under the following assets, Contracts, and properties (tangible or intangible) to the extent used primarily in connection with the Business, as the same shall exist on the date of this Agreement and not disposed of in accordance with Section 5.01, and all similar assets of the Business acquired by Seller between the date hereof and the Closing, as follows (the “*Purchased Assets*”):

- (a) all Real Property;
- (b) all Equipment;

(c) all rights under all Contracts relating to the Business that (i) are listed or referenced on Disclosure Schedule Section 3.05(a) or Disclosure Schedule Section 3.14, (ii) are not required by the terms thereof to be listed on Disclosure Schedule Section 3.05(a), (iii) may result from the television broadcasting industry wide negotiations with SESAC, ASCAP and BMI, (iv) are referenced in other subsections to this Section 2.01 or the corresponding Section in the Disclosure Schedules, (v) are operating Contracts entered into by any Station in the normal course of business, including equipment service Contracts, equipment leases, cleaning services Contracts, or (vi) are entered into after the date hereof by Seller pursuant to the terms and subject to the conditions of Section 5.01 (collectively, the “*Assumed Contracts*”); *provided, however*, that Assumed Contracts shall in no event include Excluded Contracts;

(d) all prepaid expenses and deposits and ad valorem Taxes, leases and rentals relating primarily to the Business;

(e) all of Seller’s rights, claims, credits, causes of action or rights of set-off against third parties relating to the Purchased Assets, including unliquidated rights under manufacturers’ and vendors’ warranties, in each case only to the extent Buyer incurs Losses relating thereto;

(f) all Intangible Property;

(g) all Internet web sites and related agreements, content and databases and domain name registrations, as and to the extent relating primarily to each Station’s Business, as set forth on Disclosure Schedule Section 2.01(g);

(h) all FCC Licenses and all transferable municipal, state and federal franchises, licenses, permits or other governmental authorizations relating primarily to the operation of the Business and/or use of the Purchased Assets as listed on Disclosure Schedule Section 2.01(h) (the “*Permits*”) and all applications for any of the foregoing, together with any renewals, extensions, or modifications thereof and additions thereto;

(i) all prepayments under advertising sales contracts for committed air time for advertising on any Station that has not been aired prior to the earlier of the LMA Commencement Date and the Closing Date;

(j) all information and data, FCC logs and other compliance records, sales and business records, books of account, files, invoices, inventory records, general, financial, accounting and real and personal property Tax records, personnel and employment records for Transferred Employees (to the extent permitted by Law) and all engineering information, sales and promotional literature, manuals and data, sales and purchase correspondence, lists of present and former suppliers and lists of present and former customers, quality control records and manuals, blueprints, litigation and regulatory files, and all other books, documents and records to the extent primarily relating to or used primarily with the Business of each Station or the Purchased Assets;

(k) all management and other systems (including computers and peripheral equipment), databases, computer software, computer disks and similar assets,

as and to the extent used primarily in the operation of the Business, and all licenses and rights in relation thereto; and

(l) any equipment used or held for use in the operation of the Stations purchased, upgraded or ordered for which reimbursements will be sought under that certain Frequency Relocation Agreement, dated as of October 12, 2006, by and between Nextel Finance Company and CBS Corporation (the “*FRA*”).

Section 2.02 *Excluded Assets*. Buyer expressly understands and agrees that the following assets and properties of Seller (the “*Excluded Assets*”) shall not be acquired by Buyer and are excluded from the Purchased Assets:

- (a) all of Seller’s cash and cash equivalents on hand and in banks;
- (b) insurance policies relating to the Stations and the Business, and all claims, credits, causes of action or rights, including rights to insurance proceeds, thereunder;
- (c) all interest in and to refunds of Taxes relating to all periods prior to the Effective Time;
- (d) any cause of action or claim relating to any event or occurrence prior to the Effective Time (other than as specified in Section 2.01(e));
- (e) all Accounts Receivable;
- (f) intercompany accounts receivable and intercompany accounts payable of Seller;
- (g) all rights to the CBS Eye Design, “CBS”, “CBS Television”, “CW” and any logo or variation thereof, including trademarks, trade names and domain names, and goodwill associated therewith;
- (h) all (i) books, records, files and papers, whether in hard copy or computer format, relating to the preparation of this Agreement or the transactions contemplated hereby and (ii) all minute books and corporate records of Seller and its Affiliates;
- (i) all rights of Seller arising under this Agreement, the Ancillary Agreements or the transactions contemplated hereby and thereby;
- (j) any Purchased Asset sold or otherwise disposed of in accordance with Section 5.01;
- (k) except to the extent provided pursuant to the Transition Services Agreement, any and all of the financial, sales and operating related systems (including Oracle Financial System, IBS and RT/TM), and any and all operating and procedural

manuals, whether in hard copy or stored on a computer, disk or otherwise, in each case, of Seller or any of its Affiliates not used primarily in the operation of the Stations;

(l) Contracts that are not Assumed Contracts, all Group Contracts (except to the extent that any Group Contract is partially assigned and assumed as set forth on Disclosure Schedule Section 3.05(f) (collectively, the “*Excluded Contracts*”)) and all other assets or properties used or held for use by Seller or an Affiliate of Seller primarily in the operation of a business other than the Business in connection with various general and administrative, accounting, legal, human resources, sales, marketing, engineering, programming, finance and other services provided to the Business on a non-exclusive basis;

(m) any national advertising sales representation agreement between CBS Television Spot Sales and KEYE-TV;

(n) any national advertising sales representation agreement between CBS Television Spot Sales and KUTV(TV);

(o) other than as specifically set forth in Article VIII, any assets of any Employee Plan sponsored by Seller or any of its Affiliates including any amounts due to such Employee Plan from Seller or any of its Affiliates; and

(p) those certain assets set forth in Disclosure Schedule Section 2.02(p), which includes, among other things, certain assets physically located on the premises of other broadcast stations owned by Seller or an Affiliate of Seller outside of the Markets, such as the master control facilities for WLWC, WTVX, WTCN-CA and WWHB-CA.

Section 2.03 *Assumed Liabilities*. Upon the terms and subject to the conditions of this Agreement, Buyer agrees, effective at the Effective Time, to assume, pay and perform:

(a) all obligations, Contracts and liabilities of Seller or its Affiliates of any kind, character or description (whether known or unknown, accrued, absolute, contingent or otherwise) relating to or arising out of the Stations or the Purchased Assets, except for the Excluded Liabilities (the “*Assumed Liabilities*”), including:

(i) all liabilities set forth on the Balance Sheet for each Station as of the Balance Sheet Date, other than Indebtedness, except such Indebtedness as is specifically set forth on Disclosure Schedule Section 2.03, which such Disclosure Schedule includes Seller’s Indebtedness to Salt Lake City Corporation under that certain Loan Agreement dated May 23, 2003 (the “*SLC Debt*”) to the extent that the SLC Debt is assumable and subject to Buyer’s receipt of an appropriate credit pursuant to Section 2.08(d) hereof;

(ii) the liabilities and obligations of Seller arising with respect to the operation of each Station on and after the Effective Time (excluding

any liability or obligation arising from, or relating to the performance or non-performance thereof, prior to the Effective Time);

(iii) any liability or obligation to the extent of the amount of credit received by Buyer under Section 2.08; and

(iv) the liabilities and obligations of Seller to Transferred Employees to the extent provided in Article VIII; and

(b) all liabilities and obligations relating to the Purchased Assets arising out of Environmental Laws, whether or not presently existing, except as set forth in Section 5.04 and Section 12.03.

Section 2.04 *Excluded Liabilities*. Notwithstanding any provision in this Agreement, Buyer is assuming only the Assumed Liabilities and is not assuming any other liability or obligation of Seller or any of its Affiliates of whatever nature, whether presently in existence or arising hereafter. All such other liabilities and obligations shall be retained by and remain obligations and liabilities of Seller (all such liabilities and obligations not being assumed being herein referred to as the “*Excluded Liabilities*”), and, notwithstanding anything to the contrary in Section 2.03, none of the following shall be Assumed Liabilities for the purposes of this Agreement:

(a) any Accounts Payable except to the extent of the amount of credit received by Buyer under Section 2.08;

(b) any liability or obligation under or with respect to any Assumed Contract, Permit, Governmental Order or Lease required by the terms thereof to be discharged prior to the Effective Time;

(c) any liability or obligation for which Seller has already received or will receive the partial or full benefit of the asset to which such liability or obligation relates, but only to the extent of such benefit received;

(d) any liability or obligation in respect of Indebtedness except as set forth on Disclosure Schedule Section 2.03;

(e) any liability or obligation relating to or arising out of any of the Excluded Assets;

(f) any Tax liability or obligation (except as expressly provided in Section 2.08(b) or Section 9.02);

(g) other than as specifically set forth in Article VIII, any liability or obligation relating to or arising out of any Employee Plan;

(h) any liabilities relating (i) to the employment or termination of employment of (x) any Station Employee who is a Transferred Employee arising from or related to the operation of the Stations prior to the applicable Employment

Commencement Date except to the extent provided in Article VIII or (y) any Station Employee who is not a Transferred Employee arising on or after the Closing Date or (ii) Station Employees as a result of or the transactions contemplated by this Agreement (including any severance or stay or incentive bonuses);

(i) any fines or forfeitures imposed by the FCC with respect to programming broadcast on the Stations prior to the earlier of the LMA Commencement Date and the Closing Date; and

(j) any liabilities of Seller to the extent not related primarily to a Station's Business or the Purchased Assets.

Section 2.05 *Assignment of Contracts and Rights.* Anything in this Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign any Purchased Asset or any claim or right or any benefit arising thereunder or resulting therefrom if such assignment, without the consent of a third party thereto, would constitute a breach or other contravention of such Purchased Asset or in any way adversely affect the rights of Buyer or Seller thereunder. Seller shall use its commercially reasonable efforts to obtain such consents after the execution of this Agreement until such consent is obtained. If such consent is not obtained prior to the Closing Date, Seller shall use its commercially reasonable efforts to obtain such consent as soon as possible after the Closing Date. In addition, (a) Seller and Buyer will cooperate in a mutually agreeable arrangement under which Buyer would obtain the benefits and assume the obligations thereunder in accordance with this Agreement, including sub-contracting, sub-licensing, occupancy and/or use agreements or sub-leasing to Buyer and enforcement by Seller for the benefit of Buyer of any and all rights of such Seller against a third party thereto, (b) Seller will promptly pay to Buyer when received all monies received by Seller under any Purchased Asset or any claim or right or any benefit arising thereunder, and (c) Buyer will promptly pay to Seller all monies due to third parties under any Purchased Asset. Notwithstanding the foregoing, neither Seller nor any of its Affiliates shall be required to pay consideration to any third party to obtain any consent that it is not otherwise required to pay or incur in accordance with the terms of the applicable Purchased Assets.

Section 2.06 *Purchase Price.*

(a) In consideration for the sale of the Purchased Assets, Buyer shall, at the Closing, in addition to assuming the Assumed Liabilities, pay to Seller the sum of \$185,000,000 (the "*Purchase Price*") by wire transfer of immediately available federal funds pursuant to wire instructions that Seller shall provide to Buyer.

(b) Simultaneous with the execution of this Agreement, Buyer has delivered to U.S. Bank National Association (the "*Escrow Agent*") \$18,500,000 to be held as an earnest money deposit ("*Escrow Deposit*") pursuant to an Escrow Agreement of even date herewith. The Escrow Deposit shall be paid to Seller as partial payment of the cash Purchase Price due at Closing to Seller, or shall otherwise be made available to Seller or released to Buyer in accordance with Section 11.02(b) and Section 11.02(d) hereof.

Section 2.07 *Closing*. Subject to Section 11.01 hereof and except as otherwise mutually agreed upon by Seller and Buyer, the consummation of the sale and purchase of the Purchased Assets and the assumption of the Assumed Liabilities hereunder (the “*Closing*”) shall take place (by electronic exchange of the documents to be delivered at the Closing) five Business Days after the day that the FCC Condition has been satisfied, provided that each of the other conditions to Closing set forth in Article X has been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time). Alternatively, the Closing may take place at such other place, time or date as the parties may mutually agree in writing. The date on which the Closing is to occur is referred to herein as the “*Closing Date*.” At the Closing:

(a) Buyer shall deliver to Seller:

- (i) the certificate described in Section 10.02(a);
- (ii) the documents described in Section 10.02(b); and
- (iii) the Purchase Price in accordance with Section 2.06

by wire transfer.

(b) Seller shall deliver to Buyer:

- (i) the certificate described in Section 10.03(a);
- (ii) the documents described in Section 10.03(b);
- (iii) a duly executed Bill of Sale, substantially in the form of Exhibit A-1 from the appropriate Seller entity;
- (iv) a duly executed Assignment for the FCC Licenses, substantially in the form of Exhibit A-2 from the appropriate Seller entity;
- (v) a duly executed Assignment for the Intangible Property, substantially in the form of Exhibit A-3 from the appropriate Seller entity, if any owned and registered Intangible Property is included in the Purchased Assets; and
- (vi) a duly executed special warranty deed for each Owned Real Property, as defined below, substantially in the form of Exhibit A-4 from the appropriate Seller entity; and

(c) Seller and Buyer shall enter into and deliver to each other:

- (i) a duly executed Assignment and Assumption Agreement, substantially in the form of Exhibit A-5;
- (ii) a duly executed Assignment and Assumption Agreement for the Leases, substantially in the form of Exhibit A-6 from the appropriate Seller entity, or, in the event that necessary consents to assignment have not been

obtained prior to the Closing, appropriate subleases, occupancy or use agreements pursuant to Section 2.05 hereof; and

(iii) such other documents as set forth in Section 7.06 (Network Affiliation Agreements), Section 10.02 and Section 10.03.

Section 2.08 *General Proration.*

(a) All Purchased Assets that would be classified as current assets in accordance with GAAP, and all Assumed Liabilities that would be classified as liabilities in accordance with GAAP, shall be prorated between Buyer and Seller as of the Effective Time, including by taking into account the elapsed time or consumption of an asset during the month in which the Effective Time occurs (respectively, the “*Prorated Purchased Assets*” and the “*Prorated Assumed Liabilities*”). Such Prorated Purchased Assets and Prorated Assumed Liabilities relating to the period prior to the Effective Time shall be for the account of Seller and those relating to the period on and after the Effective Time for the account of Buyer and shall be prorated accordingly. In accordance with this Section 2.08, (i) Buyer shall be required to pay to Seller the amount of any Prorated Purchased Asset previously paid for by Seller, to the extent Buyer will receive a current benefit on and after the Effective Time, provided that such amount should not have been recognized as an expense in accordance with GAAP prior to the Effective Time (the “*Buyer Prorated Amount*”); and (ii) Seller shall be required to pay to Buyer the amount of any Prorated Assumed Liabilities to the extent they arise with respect to the operation of the Station prior to the Effective Time (the “*Seller Prorated Amount*”).

(b) Such proration shall include all ad valorem and other property Taxes, FCC regulatory fees, utility expenses, liabilities and obligations under Contracts, rents and similar prepaid and deferred items, reimbursable expenses and all other expenses and obligations, such as deferred revenue and prepayments and sales commissions, attributable to the ownership and operation of the Stations that straddle the period before and after the Effective Time. Notwithstanding the foregoing, any reimbursements under the FRA for expenses incurred after the LMA Commencement Date shall be allocated for the benefit of the Buyer and any reimbursements under the FRA for expenses incurred prior to the LMA Commencement Date shall be allocated for the benefit of Seller. If such amounts were prepaid by Seller prior to the Effective Time and Buyer will receive a benefit after the Effective Time, then Seller shall receive a credit for such amounts. If Seller was entitled to receive a benefit prior to the Effective Time and such amounts will be paid by Buyer after the Effective Time, Buyer will receive a credit for such amounts. To the extent not known, FCC regulatory fees, real estate and personal property Taxes shall be apportioned on the basis of FCC regulatory fees, real estate and personal property Taxes assessed for the preceding year, with a reapportionment as soon as the new FCC regulatory fees, tax rate and valuation can be ascertained even if such is ascertained after the Final Settlement Statement is so determined. Notwithstanding anything in this Section 2.08 to the contrary, (i) there shall be no proration under this Section 2.08 for Tradeout Agreements, and (ii) there shall be no proration under this Section 2.08 for Program Rights agreements except to the extent that any payments or performance due under such Program Rights agreements relate to a payment period that straddles the Effective Time.

(c) Accrued vacation liabilities for Transferred Employees shall be included in the prorations, but there shall be no proration under this Section 2.08 for sick leave for Transferred Employees.

(d) To the extent that Seller is able to assign and Buyer assumes the SLC Debt, Buyer shall receive a credit as part of the proration process for the present value of the principal amount of the SLC Debt outstanding at the Effective Time, with the present value being determined using a discount rate of 6.75%. The parties agree that the present value of the SLC Debt using a discount rate of 6.75% is currently \$590,000, and that if Seller has made the payments required to be made under the SLC Debt in 2007 prior to Closing, the present value of the SLC Debt would be \$515,000.

(e) At least five Business Days prior to the Closing Date, Seller shall provide Buyer with a good faith estimate (together with a schedule setting forth, in reasonable detail, the calculations of Seller) of the prorations contemplated by this Section 2.08 (the "*Estimated Settlement Statement*"). Any payment required to be made by either party pursuant to such preliminary estimate shall be made by the appropriate party at the Closing in accordance therewith, absent manifest error. Seller will afford Buyer reasonable access to all records and work papers used in preparing the Estimated Settlement Statement, and Buyer shall notify Seller of any good faith disagreement with such calculation. At the Closing, (i) Buyer shall be required to pay to Seller the amount equal to the Estimated Adjustment if the Estimated Adjustment is a positive number or (ii) Seller shall be required to pay to Buyer the amount equal to the Estimated Adjustment if the Estimated Adjustment is a negative number.

(f) Within 60 days after the Closing Date, Buyer shall prepare and deliver to Seller a proposed proration of assets and liabilities in the manner described in Section 2.08 (the "*Settlement Statement*") setting forth the Seller Prorated Amount and the Buyer Prorated Amount, together with a schedule setting forth, in reasonable detail, the components thereof.

(g) During the 30-day period following the receipt of the Settlement Statement (i) Seller and its independent auditors shall be permitted to review and make copies reasonably required of, (w) the financial statements of Buyer relating to the Settlement Statement, (x) the working papers of Buyer and its independent auditors relating to the Settlement Statement, (y) the books and records of Buyer relating to the Settlement Statement and, (z) any supporting schedules, analyses and other documentation relating to the Settlement Statement and (ii) Buyer shall provide reasonable access to such employees of Seller and its independent auditors as Seller reasonably believe is necessary or desirable in connection with its review of the Settlement Statement.

(h) The Settlement Statement shall become final and binding (the "*Final Settlement Statement*") upon the parties on the 45th day following delivery thereof, unless Seller gives written notice of its disagreement with the Settlement Statement (the "*Notice of Disagreement*") to Buyer prior to such date. The Notice of Disagreement shall specify in reasonable detail the nature of any disagreement so asserted. If a Notice of Disagreement is given to Buyer in the period specified, then the Final Settlement Statement (as revised in accordance with clause (i) or (ii) below) shall become final and binding upon the parties on the

earlier of (i) the date Buyer and Seller resolve in writing any differences they have with respect to the matters specified in the Notice of Disagreement or (ii) the date any disputed matters are finally resolved in writing by the Accounting Firm.

(i) Within ten Business Days after the Final Settlement Statement becomes final and binding upon the parties, (i) Buyer shall be required to pay to the Seller the amount, if any, by which the Final Adjustment is higher than the Estimated Adjustment or (ii) Seller shall be required to pay to Buyer the amount, if any, by which the Estimated Adjustment is higher than the Final Adjustment, as the case may be. All payments made pursuant to this Section 2.08(i) must be made via wire transfer in immediately available funds to an account designated by the recipient party, together with interest thereon at the prime rate (as reported by *The Wall Street Journal* or, if not reported thereby, by another authoritative source) as in effect from time to time from the Effective Time to the date of actual payment.

(j) Notwithstanding the foregoing, in the event that Seller delivers a Notice of Disagreement, Seller or Buyer shall be required to make a payment of any undisputed amount to the other regardless of the resolution of the disputed items contained in the Notice of Disagreement. Seller or Buyer, as applicable, shall within ten Business Days of the receipt of the Notice of Disagreement make payment to the other by wire transfer in immediately available funds of such undisputed amount owed by Seller or Buyer to the other, as the case may be, together with interest thereon, calculated as described above.

(k) During the 30-day period following the delivery of a Notice of Disagreement to Buyer that complies with the preceding paragraphs, Buyer and Seller shall seek in good faith to resolve in writing any differences they may have with respect to the matters specified in the Notice of Disagreement. During such period (i) Buyer and its independent auditors, at Buyer's sole cost and expense, shall be, and Seller and its independent auditors, at Seller's sole cost and expense, shall be, in each case permitted to review and make copies reasonably required of (w) the financial statements of the Seller, in the case of Buyer, and Buyer, in the case of Seller, relating to the Notice of Disagreement, (x) the working papers of Seller, in the case of Buyer, and Buyer, in the case of Seller, and such other party's auditors, if any, relating to the Notice of Disagreement, (y) the books and records of Seller, in the case of Buyer, and Buyer, in the case of Seller, relating to the Notice of Disagreement, and (z) any supporting schedules, analyses and documentation relating to the Notice of Disagreement; and (ii) Seller, in the case of Buyer, and Buyer, in the case of Seller, shall provide reasonable access, upon reasonable advance notice and during normal business hours, to such employees of such other party and such other party's independent auditors, as such first party reasonably believes is necessary or desirable in connection with its review of the Notice of Disagreement.

(l) If, at the end of such 30-day period, Buyer and Seller have not resolved such differences, Buyer and Seller shall submit to the Accounting Firm for review and resolution any and all matters that remain in dispute and that were properly included in the Notice of Disagreement. Within 60 days after selection of the Accounting Firm, Buyer and Seller shall submit their respective positions to the Accounting Firm, in writing, together with any other materials relied upon in support of their respective positions. Buyer and Seller shall use commercially reasonable efforts to cause the Accounting Firm to render a decision resolving the matters in dispute within 30 days following the submission of such materials to the

Accounting Firm. Buyer and Seller agree that judgment may be entered upon the determination of the Accounting Firm in any court having jurisdiction over the party against which such determination is to be enforced. Except as specified in the following sentence, the cost of any arbitration (including the fees and expenses of the Accounting Firm) pursuant to this Section 2.08 shall be borne by Buyer and Seller in inverse proportion as they may prevail on matters resolved by the Accounting Firm, which proportional allocations shall also be determined by the Accounting Firm at the time the determination of the Accounting Firm is rendered on the matters submitted. The fees and expenses (if any) of Buyer's independent auditors and attorneys incurred in connection with the review of the Notice of Disagreement shall be borne by Buyer, and the fees and expenses (if any) of Seller's independent auditors and attorneys incurred in connection with their review of the Settlement Statement shall be borne by Seller.

Section 2.09 *Effect of LMA.*

(a) Simultaneously with the execution of this Agreement, Seller and Buyer are executing and delivering the LMA. To the extent that any Purchased Assets are assigned, any Assumed Liabilities are assumed or assets and liabilities are prorated under the LMA, any obligation of the Seller under this Agreement to assign such Purchased Assets, of the Buyer to assume such Assumed Liabilities or of the parties to prorate such Purchased Assets and Assumed Liabilities, shall be deemed satisfied. Notwithstanding anything contained herein to the contrary, Seller shall not be deemed to have breached any of its representations, warranties, covenants or agreements contained herein or to have failed to satisfy any condition precedent to Buyer's obligation to perform under this Agreement (nor shall Seller have any liability or responsibility to Buyer in respect of any such representations, warranties, covenants, agreements or conditions precedent), in each case, to the extent that the inaccuracy of any such representations, the breach of any such warranty, covenant or agreement or the inability to satisfy any such condition precedent arises out of (i) any actions taken by or under the authorization of Buyer or its Affiliates (or any of their respective officers, directors, employees, agents or representatives) in connection with Buyer's performance of its obligations under the LMA, or (ii) the failure of Buyer to perform any of its obligations under the LMA. Buyer acknowledges and agrees that Seller shall not be deemed responsible for or have authorized or consented to any action or failure to act on the part of Buyer or its Affiliates (or any of their respective officers, directors, employees, agents or representatives) under the LMA solely by reason of the fact that prior to Closing, Seller shall have the legal right to control, manage, and supervise the operation of the Stations and the conduct of the Business, except to the extent Seller actually exercises control, management or supervision of the operation of the Stations or the conduct of the Business.

(b) The Estimated Settlement Statement, the Settlement Statement and the Final Settlement Statement prepared in accordance with Section 2.08 shall include, in addition to the items identified in Section 2.08, (i) a proration as of the Effective Time of the monthly LMA fee as provided in paragraph 1 of Schedule 1.5 of the LMA, and (ii) any unreimbursed Station Expenses (as defined in the LMA) as of the Effective Time.

Section 2.10 *Affiliate Acquisitions.* Notwithstanding anything to the contrary herein, Buyer may elect to have any or all of the Purchased Assets conveyed or transferred to one or more of its Affiliates; provided, that (a) such election does not impair or delay the consummation

of the Closing or result in additional liability to Seller and (b) no such election shall relieve Buyer of any of its obligations hereunder.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

Seller, jointly and severally, represents and warrants to Buyer as follows:

Section 3.01 *Corporate Existence and Power.* Each Seller is duly organized, validly existing and in good standing under the laws of the state of its organization. Each Seller is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary. Each Seller has the requisite power and authority to own and operate the Stations as currently operated.

Section 3.02 *Corporate Authorization.*

(a) The execution and delivery of this Agreement and the Ancillary Agreements by Seller, the performance by Seller of its obligations hereunder and thereunder and the consummation by Seller of the transactions contemplated hereby and thereby are within Seller's corporate powers and have been duly authorized by all requisite corporate action on the part of Seller.

(b) This Agreement has been, and each Ancillary Agreement will be, duly executed and delivered by Seller. This Agreement (assuming due authorization, execution and delivery by Buyer) constitutes, and each Ancillary Agreement (assuming due authorization, execution and delivery by Buyer) will constitute when executed and delivered by Seller, the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

Section 3.03 *Governmental Authorization.* The execution, delivery and performance by Seller of this Agreement and each Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than (a) compliance with any applicable requirements of the HSR Act, (b) the FCC, and (c) any such action by or in respect of or filing with any other Governmental Authority as to which the failure to take, make or obtain would not have, individually or in the aggregate, a Material Adverse Effect.

Section 3.04 *Noncontravention.* Except as disclosed in Disclosure Schedule Section 3.04, the execution, delivery and performance of this Agreement and each Ancillary Agreement by Seller and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of Seller; (b) assuming compliance with the matters referred to in Section 3.03, conflict with or violate any Law or Governmental Order applicable to Seller or any of the Purchased Assets; (c) require any consent or other action by or notification to any Person under, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, give to any Person

any rights of termination, amendment, acceleration, cancellation of any right or obligation of Seller under, any provision of any Assumed Contract; or (d) result in the creation or imposition of any Lien on any of the Purchased Assets, except for Permitted Liens, and except, in the case of clauses (b) and (c), for any such violations, consents, actions, defaults, rights or losses as would not have, individually or in the aggregate, a Material Adverse Effect.

Section 3.05 *Contracts.*

(a) Disclosure Schedule Section 3.05(a) sets forth each of the following with respect to the Business and the Purchased Assets, as of the date of this Agreement:

(i) any Contract for the sale of broadcast time for advertising or other purposes for cash that was not made in the ordinary course of business consistent with past practices;

(ii) any Contract relating to Program Rights;

(iii) any Contract involving the purchase or sale of Real Property;

(iv) any Contract relating to the acquisition or disposition of any business other than the Business (whether by merger, sale of stock, sale of assets or otherwise);

(v) any Contract involving construction, architecture, engineering or other agreements relating to uncompleted construction projects, in each case that involve payments in excess of \$50,000;

(vi) any mortgage, pledge or security agreement, deed of trust or other instrument granting a Lien (other than Permitted Liens) upon any Purchased Asset, in each case that may bind Buyer or any of its Affiliates upon or as a result of the consummation of the transactions contemplated by this Agreement;

(vii) any Contract involving a partnership, joint venture or similar agreement with another party;

(viii) any Contract with any employee, independent contractor, or consultant (x) involving compensation in excess of \$25,000 per year or (y) requiring termination or severance payments other than payments under Seller's termination or severance policies generally applicable to all Station Employees;

(ix) any Contract containing noncompetition or other restrictions on the ability of Buyer or any of its Affiliates after the Closing to engage in any business in any location or that restrict the right of Seller (or after the Closing, Buyer or any of its Affiliates) to sell or purchase goods or services from any Person, to solicit or hire any Person or that grant any Person "most favored nation" status;

(x) any Contract involving any labor agreement or collective bargaining agreement a Station;

(xi) any Contract involving the sale of time on a Station in exchange for merchandise or services used for the benefit of such Station, Seller or any of its Affiliates with a term greater than one year or involving goods or services with fair market value in excess of \$50,000; and

(xii) any other Contract that would reasonably be expected to require Buyer to make payments after the LMA Commencement Date in excess of \$50,000 annually or \$150,000 in the aggregate.

(b) No material default (with the lapse of time or giving of a notice or both) on the part of Seller and, to the Knowledge of Seller any other party thereto, exists under any of the material Assumed Contracts, and Seller has not received any written notice that any party to any of the material Assumed Contracts intends to cancel or terminate any such Assumed Contract, except in either case to the extent such default, cancellation or termination would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Each Assumed Contract is in full force and effect and constitutes the legal and binding obligation of, and is legally enforceable against, Seller in accordance with its terms, and to the Knowledge of Seller, constitutes the legal and binding obligation of, and is legally enforceable against, each of the other parties thereto, except in any case as would not have, individually or in the aggregate, a Material Adverse Effect.

(d) Seller has previously made available to Buyer prior to the date of this Agreement true and complete copies of all written Assumed Contracts (and written summaries of all oral Assumed Contracts) listed on Disclosure Schedule Section 3.05(a) (except as noted thereon), including all amendments, modifications and supplements thereto, and any assignments thereof.

(e) Disclosure Schedule Section 3.05(e) sets forth an accurate schedule of material programming payments and usage report in respect of Program Rights as of December 18, 2006.

(f) Disclosure Schedule Section 3.05(f) sets forth an accurate schedule of all Group Contracts (other than Excluded Contracts), setting forth the Seller's proration of each of such Group Contract between the Business and businesses of Seller other than the Business.

Section 3.06 *Intangible Property.*

(a) Except for the Excluded Assets, all material owned and registered Copyrights, Trademarks and domain names used in connection with the Business are described, listed or set forth on Disclosure Schedule Section 3.06(a)(1), Section 3.06(a)(2), and Section 3.06(a)(3) respectively.

(b) Except as set forth on Disclosure Schedule Section 3.06(b), Seller has received no notice of any material claims, demands or proceedings pending or threatened by any third party challenging Seller's right to use any of the Intangible Property or that any Intangible Property or any services provided or process used by Seller conflict with, infringe or otherwise violate the material rights of third parties.

(c) Except for the Excluded Assets, the Purchased Assets include all material Intangible Property, including rights in and to call letters, used in the operation of the Stations.

(d) Seller has not received any written notice that any of the owned Intangible Property is the subject of an outstanding judicial or administrative finding, opinion or office action materially restricting the use thereof by Seller with respect to a Station or has been adjudged invalid, unenforceable or unregistrable in whole or in part.

Section 3.07 *Real Property.*

(a) The Seller entity set forth on Disclosure Schedule Section 1.01(a) has fee simple title to the owned Real Property identified on Disclosure Schedule Section 1.01(a) (the "*Owned Real Property*") free and clear of Liens other than Permitted Liens. Other than the rights of Buyer pursuant to this Agreement and except as disclosed on Disclosure Schedule Section 1.01(a), there are no outstanding options to purchase, lease or use, or right of first refusal or first offer to purchase, lease, or other rights to purchase, lease or otherwise use or occupy any Owned Real Property or any portion thereof or interest therein or any Contract relating to the right to receive any portion of the income or profits from the sale, operation or development thereof.

(b) Disclosure Schedule Section 1.01(a) includes a list of all Leases. Except as set forth on Disclosure Schedule Section 1.01(a), Seller has good and valid leasehold interest in the Real Property conveyed by the Leases or has a valid license to occupy the Real Property conveyed by the Leases as of the date of this Agreement. Except as set forth on Disclosure Schedule Section 1.01(a), with respect to each of the Leases, (i) such Lease is in full force and effect and valid and enforceable in accordance with its terms; and (ii) the Seller party thereto is not in material breach or default (including unmatured defaults) under such Lease, and, to the Knowledge of the Seller, no event has occurred or circumstance exists, which, with the delivery of notice, the passage of time or both, would constitute such a breach or default, except in the case of both clauses (i) and (ii), to the extent such breach or default would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Except as noted on Disclosure Schedule Section 1.01(a), Seller has delivered to Buyer true and correct copies of the Leases together with all amendments thereto. Except as set forth on Disclosure Schedule Section 1.01(a) or Disclosure Schedule Section 3.05(a), Seller has not granted any oral or written right to any Person (other than Seller) to purchase, including, without limitation, any right of first refusal or right to match, lease, sublease, license or otherwise occupy any of the Real Property.

(c) The Owned Real Property includes, and the Leases provide, sufficient access to the Stations' facilities.

(d) There is not pending or threatened any (i) zoning application or proceeding; (ii) condemnation, eminent domain or taking proceeding; or (iii) other action relating to any Owned Real Property or portion thereof or interest therein or, to Seller's knowledge, any leased Real Property, that in any case would reasonably be expected to have a Material Adverse Effect.

(e) All necessary occupancy and other certificates and permits, municipal and otherwise, for the lawful use and occupancy of the Owned Real Property have been issued and remain valid, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and the Owned Real Property is in material compliance with all material Laws and Governmental Orders applicable to the Real Property.

(f) No Seller is subject to any contractual obligations to purchase, lease or otherwise acquire an interest in the Real Property with respect to the Business.

Section 3.08 *Sufficiency and Title to Purchased Assets.* Except for the Excluded Assets, the Purchased Assets constitute all the assets necessary for and used or held for use by Seller primarily in the business or operation of the Stations. Seller, or an Affiliate of Seller, owns, leases or is licensed to use (and on or prior to the LMA Commencement Date or the Closing Date, as applicable, Seller will own, lease or have a license to use, or Seller will cause its appropriate Affiliate to assign its interest in) all of the Purchased Assets free and clear of Liens, except for Permitted Liens.

Section 3.09 *Financial Information.*

(a) True and complete copies of the balance sheets as of December 31, 2004, 2005 and 2006 for the Stations, organized by Market, and the related statements of income and statements of cash flow for each of the years then ended are attached as Disclosure Schedule Section 3.09(a) (the "*Reference Financial Statements*").

(b) The Reference Financial Statements (i) were derived from the books and records of Seller, which books and records are correct and complete and represent actual, *bona fide* transactions; (ii) have been prepared in accordance with GAAP (it being understood that the Reference Financial Statements do not contain footnotes and are subject to normal year-end adjustments) except as set forth on Disclosure Schedule Section 3.09(b); and (iii) fairly present in all material respects the financial condition of the Stations, organized by Market, as at the dates indicated and the results of its operations and cash flows for the periods then ended.

Section 3.10 *Absence of Certain Changes or Events.*

(a) Except as disclosed in Disclosure Schedule Section 3.10(a), since the Balance Sheet Date, through the date of this Agreement, Seller has operated each Station in the ordinary course of business consistent with past practices.

(b) Since the Balance Sheet Date and, in the case of clauses (i) and (ii) below, through the date of this Agreement and except as set forth in Disclosure Schedule Section

3.10(b) or as contemplated by this Agreement, there has not been in connection with or related to any Station:

- (i) any Material Adverse Effect;
- (ii) any damage, destruction or loss, whether or not covered by insurance, with respect to the property and assets of any of the Stations having a replacement cost of more than \$50,000 per Market;
- (iii) any transaction or commitment made, or any contract or agreement entered into, by Seller relating to the Purchased Assets (including the acquisition or disposition of any assets) or any relinquishment by Seller of any contract or other right, in either case, other than transactions and commitments in the ordinary course of business consistent with past practices and those contemplated by this Agreement;
- (iv) any incurrence, assumption or guarantee by Seller of any Indebtedness with respect to the Business, in each case that may bind or obligate Buyer or any of its Affiliates in any way or as a result of the consummation of the transactions contemplated hereby;
- (v) any material change in the programming policies of the Stations;
- (vi) the creation or other incurrence by Seller of any Lien on any Purchased Asset other than Permitted Liens;
- (vii) any (x) establishment of any bonus, employment, severance, deferred compensation, retirement or other employee benefit plan (or any amendment to any such existing agreement), (y) grant of any severance or termination pay to any officer or employee of such Station, or (z) increase or change to the rate or nature of the compensation (including wages, salaries and bonuses) payable to any Person employed by such Station, except in each case, (A) as may be required by Law or existing contracts or applicable collective bargaining agreements and (B) in the ordinary course of business consistent with past practices;
- (viii) any labor dispute, other than routine individual grievances, or any activity or proceeding by a labor union or representative thereof to organize any employees of the Stations, which employees were not subject to a collective bargaining agreement at the Balance Sheet Date, or any lockouts, strikes, slowdowns, work stoppages or threats thereof by or with respect to any employees of such Station;
- (ix) any sale of Real Property, or other transfer, conveyance or termination of leasehold rights in, such Real Property;

(x) any change in any method of accounting or accounting practice by Seller with respect to the Stations except for any such change required by reason of a concurrent change in GAAP; or

(xi) any agreement or commitment to do anything set forth in this Section 3.10(b).

Section 3.11 *Absence of Litigation.* Except as set forth on Disclosure Schedule Section 3.11, there is no Action pending against or, to the Knowledge of Seller, threatened against or affecting any Station or the Purchased Assets that would (i) restrain, enjoin or otherwise prevent the consummation of the transactions contemplated by this Agreement or the Ancillary Agreements, (ii) that, as of the date of this Agreement, would reasonably be expected to result in damages in excess of \$100,000, (iii) impose any material non-monetary obligation on the Business after the earlier of the LMA Commencement Date and the Closing Date or on Buyer, or (iv) otherwise have, individually or in the aggregate, a Material Adverse Effect. The Seller is not subject to or bound by any Governmental Order other than those which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.12 *Compliance with Laws.* Seller has not been and is not in violation of, and, to the Knowledge of Seller, is not under investigation with respect to and has not been threatened in writing to be charged with, any violation of any applicable Law or Governmental Order relating to the Stations, except for violations that would not have, individually or in the aggregate, a Material Adverse Effect. All returns, notices, reports, statements or other filings currently required to be filed by Seller with any Governmental Authority, in each case with respect to the Station or the Purchased Assets, have been filed and when filed complied with all applicable requirements of such Governmental Authorities, except where such failure to file or non-compliance would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.13 *FCC Matters; Qualifications.*

(a) Disclosure Schedule Section 3.13(a)(1) contains a true and complete list of the FCC Licenses, including antenna structure registrations of towers owned by Seller and included in the Purchased Assets and the expiration date of each such FCC License. Seller has made available true, correct and complete copies of the FCC Licenses to Buyer, including any and all amendments and modifications thereto. The FCC Licenses are validly held by Seller and are in full force and effect. The FCC Licenses have been issued for the full terms customarily issued to a broadcast television station in the state in which the Station's community of license is located, and the FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions applicable to broadcast television licenses generally or otherwise disclosed in Disclosure Schedule Section 3.13(a)(2).

(b) Except as set forth on Disclosure Schedule Section 3.13(b), Seller has no applications pending before the FCC relating to the operation of the Stations.

(c) Except as set forth on Disclosure Schedule Section 3.13(c)(1), (i) Seller has operated each Station in compliance with the Communications Act and the FCC

Licenses and has timely paid all FCC regulatory fees in respect thereof, and (ii) the Stations are licensed by the FCC to operate, and are operating, with the facilities authorized by the FCC Licenses and in compliance with the terms of those licenses, except, in either case, where the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as set forth in Disclosure Schedule Section 3.13(c)(2), to the Knowledge of Seller, (w) all antenna support structures used in the operation of the Stations have been registered with the FCC, if registration is required, and comply with all other requirements of the FCC and the Federal Aviation Administration, (x) there are no applications, petitions, complaints, proceedings or other actions pending or threatened before the FCC relating to the Stations, (y) there is not pending or threatened any action by or before the FCC to revoke, suspend, cancel, rescind, modify or refuse to renew any of the FCC Licenses, and (z) there is not now issued or outstanding, pending or threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, notice of forfeiture or complaint against Seller with respect to the Stations that, in the case of any of clauses (w), (x), (y) or (z), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, other than proceedings affecting broadcast television stations generally. Seller has timely filed or made all applications, reports, and other disclosures required by the FCC to be made in respect of the Business (and such applications, reports and other disclosures are accurate and complete), except where such failure to file, inaccuracy or incompleteness would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d) Seller is qualified under the Communications Act to assign the FCC Licenses to Buyer. To the Knowledge of Seller, there is no fact or circumstance relating to the Stations or Seller or any of its Affiliates that would cause the FCC to deny the FCC Applications. Except as set forth on Disclosure Schedule Section 3.13(d), Seller has no reason to believe that the FCC Applications might be challenged or might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to the Seller's operation of the Stations or Seller, or any officer, director, shareholder, member or partner of Seller, or any of its Affiliates.

(e) The Stations that are full power television stations have been assigned channels by the FCC for the provision of digital television ("DTV") service. With the exception of the FCC proceeding to adopt a final digital television table of allotments, to the Knowledge of Seller, there are no pending petitions for rulemaking or notices of proposed rulemaking to reallocate the digital television allotment of the full power television stations or to reallocate the digital or analog television allotment of any other station in a manner that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The FCC Licenses listed on Disclosure Schedule Section 3.13(a)(1) include all authorizations necessary to operate the DTV facilities on the assigned channels as they are presently being operated. Disclosure Schedule Section 3.13(e) sets forth the complete and current status of the Stations' digital television operations. As of the date of this Agreement, Seller has taken all actions currently required under the Communications Act to secure rights to DTV channels for the Station.

Section 3.14 *Cable and Satellite Matters.*

(a) To Seller's knowledge, KEYE-TV, WLWC, KUTV (or its satellite, KUSG) and WTVX are carried by all MPVDs that provide service within each such Station's Market to more than 1,000 subscribers. Seller has elected retransmission consent, either affirmatively or by operation of law, except where Seller was not at the deadline for such election aware that an MPVD was carrying a station. To Seller's knowledge, no MPVD has provided written notice to Seller of any signal quality issue or sought relief from carriage of KEYE-TV, WLWC, KUTV or WTVX in such Stations' respective markets. To Seller's knowledge, Seller has not received written notice of any MPVD's intention to delete any Station from carriage or to change any Station's channel position on such MPVD within the Stations' respective Markets. Seller has no petition pending before the FCC to extend any Station's market for cable carriage purposes beyond such Station's Market.

(b) Disclosure Schedule Section 3.14 contains a list of all material retransmission consent or copyright indemnification agreements with MVPDs with respect to each Station, and Seller has previously made available to Buyer true and correct copies of all such agreements, except as disclosed thereon.

Section 3.15 *Employees; Labor Matters.*

(a) Disclosure Schedule Section 3.15(a) sets forth a true and complete list, accurate as of the date set forth thereon, of all individuals employed by each Station, including the names, date of hire, current compensation (including wages, salaries and bonus opportunity), employment status (i.e., active, disabled, on authorized leave and reason therefor), department, title, whether covered by a collective bargaining agreement and whether full-time, part-time or per-diem. Each such employee is employed by Seller or an Affiliate of Seller as of the date set forth on Disclosure Schedule Section 3.15(a).

(b) Except as set forth in Disclosure Schedule Section 3.15(b), none of the Stations are subject to or bound by any labor agreement or collective bargaining agreement. To the Knowledge of Seller, there is no activity involving any Station Employee seeking to certify a collective bargaining unit or engaging in any other organizational activity.

Section 3.16 *Employee Benefit Plans.*

(a) Disclosure Schedule Section 3.16(a) identifies each Employee Plan provided to Station Employees immediately prior to the date of this Agreement.

(b) Except as set forth on Disclosure Schedule Section 3.16(b), there is no contract, plan or arrangement (written or otherwise) covering any employee or former employee of the Stations that, individually or collectively, could give rise to the payment of any amount that would not be deductible pursuant to the terms of Section 280G of the Code.

(c) Each Employee Plan that is a qualified defined contribution plan (i) has been established and administered, in all material respects, in accordance with its terms, and, in all material respects, in compliance with the applicable provisions of ERISA, the Code and other applicable Laws and (ii) is intended to be qualified within the meaning of Code section

401(a) and has received a favorable determination letter as to its qualification (a copy of the most recent determination letter having been furnished to Buyer).

Section 3.17 *Environmental Matters.*

(a) Except as would not have, individually or in the aggregate, a Material Adverse Effect or as otherwise disclosed on Disclosure Schedule Section 3.17:

(i) neither Seller nor any Affiliate of Seller has received an Environmental Claim against the Business or the Purchased Assets alleging a violation of, or liability under, any Environmental Law, in each case relating to the Purchased Assets and arising out of any Environmental Law, nor, to Seller's Knowledge, are any such Environmental Claims asserted or threatened;

(ii) to the Knowledge of Seller, Seller holds all environmental permits, registrations or other authorizations necessary for the operation of each Station to comply with applicable Environmental Laws and Seller is in compliance with the terms of such environmental permits, registrations or other authorizations;

(iii) Seller (with respect to the Business and the Purchased Assets) has complied with and is in compliance with Environmental Laws, including those relating to the generation, storage, treatment, recycling, removal, cleanup, transport or disposal of Hazardous Material or petroleum;

(iv) to the Knowledge of Seller, there have been no Releases by Seller of Hazardous Material or petroleum at, from, to, on, or under the Purchased Assets, facilities, assets or properties currently or formerly owned or operated by any Seller, that are or were used in the Business that give rise to an affirmative reporting or cleanup obligation under Environmental Law;

(v) there are, to Seller's Knowledge, no underground storage tanks at the Real Property, and Seller does not utilize any underground storage tanks at any Real Property;

(vi) there are no material Environmental Liens on any of the Purchased Assets or otherwise associated or threatened to be associated with the Business;

(vii) to Seller's Knowledge, Seller has delivered to Buyer true and complete copies of all non-privileged environmental reports, studies, investigations or correspondence regarding any environmental conditions at any of the Purchased Assets or Real Property which are in possession of Seller or, to Seller's Knowledge, Seller's agents; and

(viii) to Seller's Knowledge, there is no friable or damaged asbestos or friable or damaged asbestos containing materials at any Real Property for which Seller has the maintenance obligation.

(b) Seller's Lease of the Real Property at 1700 Palm Beach Lakes Blvd., West Palm Beach, FL (Office and Studio for WTVX) commenced in 2005 and Seller did not own, lease, or otherwise occupy such Real Property at any time prior to 2005.

Section 3.18 *Equipment*. Disclosure Schedule Section 3.18(a) lists the principal items of Equipment included in the Purchased Assets. Except as otherwise set forth in Disclosure Schedule Section 3.18(b), all items of Equipment are in operating condition (ordinary wear and tear excepted). Seller owns or leases all Equipment included in the Purchased Assets, free and clear of all Liens, except Permitted Liens. Disclosure Schedule Section 3.18(c) sets forth all Equipment leases involving annual payments in excess of \$50,000. No Person other than a Seller has any rights to use any of the Equipment or other tangible personal property included in the Purchased Assets, whether by lease, sublease, license or other instrument, other than set forth on Disclosure Schedule Section 3.18(d).

Section 3.19 *Brokers*. There is no broker, finder, investment banker or other intermediary that has been retained by or is authorized to act on behalf of Seller who or that might be entitled to any fee or commission from Buyer or any of its Affiliates in connection with the transactions contemplated by this Agreement or the Ancillary Agreements.

Section 3.20 *Taxes*.

(a) With respect to Taxes, other than Taxes based on net income, relating primarily to the Purchased Assets or the Business, Seller has filed or will have filed on a timely basis all Tax Returns in connection with any such federal, state or local Tax required to be filed by it, and Seller has or will have timely paid all such Taxes shown thereon to be due except as contested upon audit by appropriate proceedings and which either (i) constitute Excluded Liabilities or (ii) are disclosed on Disclosure Schedule Section 3.20(a). None of the Purchased Assets is subject to any lien in favor of the United States pursuant to Section 6321 of the Code for nonpayment of federal Taxes, or any lien in favor of any state or locality pursuant to any comparable provision of state or local Law, or, except for the SLC Debt, any other U.S. federal, state or local Law under which transferee liability might be imposed upon the Buyer as a buyer of such Purchased Assets.

(b) The transactions contemplated by this Agreement will not give rise to (i) the creation of any Liens against the Purchased Assets or the Business in respect of any Taxes or (ii) the assertion of any additional Taxes against the Purchased Assets or the Business, other than Transfer Taxes.

(c) There is no material action or proceeding or unresolved claim for assessment or collection, pending or threatened by, or present or expected dispute with, any Governmental Authority for assessment or collection from Seller of any Taxes of any nature affecting the Purchased Assets or the Business.

(d) Except for the SLC Debt, none of the Purchased Assets have been financed with, or directly or indirectly secures, any industrial revenue bonds or debt, the interest on which is tax exempt under Section 103(a) of the Code. Except as disclosed on Disclosure Schedule Section 3.20(d), none of the Purchased Assets or Assumed Liabilities will constitute a

partnership, joint venture, or other arrangement or contract that could be treated as a partnership for federal income tax purposes. None of the Purchased Assets consists of stock in a corporation. None of the Purchased Assets are tax-exempt use property within the meaning of Section 168(h) of the Code.

Section 3.21 *Advertising. Disclosure Schedule Section 3.21* sets forth (i) the name of each of the top twenty advertisers (based on net sales without adjustment for bad debt or discrepancies) for the Business for the twelve months ended December 31, 2006 and (ii) the total net sales (without adjustment for bad debt or discrepancies) to each advertiser for such advertisements in each such period.

Section 3.22 *No Other Representations or Warranties.* Except for the representations and warranties made by Seller in this Article III, Seller makes no other representations or warranties with respect to Seller or any of its Affiliates or its businesses (including the Business), operations, assets, liabilities, condition (financial or otherwise) or prospects, notwithstanding the delivery or disclosure to Buyer or any of its Affiliates or representatives of any documentation, forecasts or other information with respect to any one or more of the foregoing.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

Section 4.01 *Existence and Power.* Buyer is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all corporate powers required to carry on its business as now conducted. Buyer is duly qualified to do business and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified could not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Buyer or on Buyer's ability to perform its obligations under this Agreement or the Ancillary Agreements

Section 4.02 *Corporate Authorization.*

(a) The execution and delivery of this Agreement and the Ancillary Agreements by Buyer, the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby are within Buyer's corporate powers and have been duly authorized by all requisite organizational action on the part of Buyer.

(b) This Agreement has been, and each Ancillary Agreement will be, duly executed and delivered by Buyer. This Agreement (assuming due authorization, execution and delivery by Seller) constitutes, and each Ancillary Agreement to which Buyer will be a party will constitute when executed and delivered by Buyer, the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

Section 4.03 *Governmental Authorization*. The execution, delivery and performance by Buyer of this Agreement and each Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than (a) compliance with any applicable requirements of the HSR Act, (b) the FCC, and (c) any such action by or in respect of or filing with any Governmental Authority as to which the failure to take, make or obtain would not have a material adverse effect on Buyer or on Buyer's ability to perform its obligations under this Agreement or the Ancillary Agreements.

Section 4.04 *Noncontravention*. The execution, delivery and performance of this Agreement by Buyer and each Ancillary Agreement to which Buyer will be a party and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of Buyer, (b) assuming compliance with the matters referred to in Section 4.03, conflict with or violate any Law or Governmental Order applicable to Buyer, (c) require any consent or other action by or notification to any Person under, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, or give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of Buyer or to a loss of any benefit relating to the Stations to which Buyer is entitled under, any provision of any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other agreement or instrument to which Buyer is a party or by which any of Buyer's assets is or may be bound or (d) result in the creation or imposition of any Lien on any asset of Buyer, except for Permitted Liens, except, in the cases of clauses (b), (c) and (d), for any such violations, consents, actions, defaults, rights or losses as could not have, individually or in the aggregate, a material adverse effect on Buyer or on Buyer's ability to perform its obligations under this Agreement or the Ancillary Agreements.

Section 4.05 *Absence of Litigation*. There are no Actions pending against or, to Buyer's knowledge, threatened against Buyer before any Governmental Authority that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement.

Section 4.06 *FCC Qualifications*. Buyer is legally, financially and otherwise qualified under the Communications Act (as in effect on the date hereof) to acquire the FCC Licenses and own and operate each Station. There are no facts known to Buyer that would disqualify Buyer as the assignee of the FCC Licenses or as owner and operator of the other Purchased Assets, and no waiver of the Communications Act is necessary for the FCC Consent to be obtained. Buyer has no reason to believe that (a) the FCC Applications might be challenged or might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Buyer or any of its Affiliates or any of their respective officers, directors, shareholder, members or partners or (b) the parties hereto will not be able to obtain early termination of the applicable waiting period under the HSR Act without any request for additional information from the FTC or the DOJ.

Section 4.07 *Brokers*. Other than CobbCorp, LLC, there is no broker, finder, investment banker or other intermediary that has been retained by or is authorized to act on behalf of Buyer who or that might be entitled to any fee or commission from either Buyer or any

of its Affiliates upon consummation of the transactions contemplated by this Agreement and the Ancillary Agreements. Buyer shall be solely responsible for any fee due to CobbCorp, LLC.

Section 4.08 *Financing*. Buyer has, or will have prior to the Closing, sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price and any other amounts to be paid by it in accordance with the terms of this Agreement.

ARTICLE V COVENANTS OF SELLER

Section 5.01 *Operations Pending Closing*. Except as otherwise set forth in this Agreement or in the LMA, or with the prior written consent of Buyer (which consent, notwithstanding Section 13.02 hereto, may be requested and given by e-mail or fax between Mike Wittman, Seller's Vice President, Finance, or his designee and Robert Warden or his designee), and subject to the provisions of Section 7.03 regarding control of each Station, from and after the date of this Agreement until the Closing, Seller shall:

- (a) from the date hereof to the LMA Commencement Date, and thereafter to the extent that Seller elects to exercise its rights under the LMA, operate each Station in the ordinary course of business consistent with past practices and use commercially reasonable efforts to preserve substantially intact the relationships of each Station with its respective customers, employees, suppliers, advertisers, networks, licensors, licensees, distributors and other with whom each Station deals;
- (b) operate each Station in compliance in all material respects with all applicable Laws, including the Communications Act, the FCC Licenses, and all applicable Permits;
- (c) not cause or permit, or agree or commit to cause or permit, by act or failure to act, any of the FCC Licenses to expire or to be revoked, suspended or adversely modified, or take or fail to take any action that would cause the FCC or any other Governmental Authority to institute proceedings for the suspension, revocation or adverse modification of any of the FCC Licenses;
- (d) not materially amend, materially modify, terminate or waive any material rights under any FCC Licenses or any other material Permits except in the ordinary course of business, consistent with past practices and with notice to Buyer;
- (e) not materially amend, materially modify, terminate or waive any material rights under any Lease, or enter into a new Lease, except (i) in the ordinary course of business, consistent with past practice and with notice to Buyer, or (ii) as permitted by Disclosure Schedule Section 5.01, provided that any such new or amended Lease is assignable to Buyer (it being understood that a renewal of a Lease in accordance with its terms as permitted under clause (ii) is not a new or amended Lease and that assignability will be governed by the terms of such renewed Lease);

(f) not sell, lease, license, encumber or otherwise dispose of any Purchased Assets except (i) pursuant to existing Contracts or commitments disclosed in the Disclosure Schedules or (ii) in the ordinary course of business consistent with past practices;

(g) not incur, assume or guarantee any Indebtedness with respect to the Business, in each case that may bind or obligate Buyer or any of its Affiliates in any way upon or as a result of the consummation of the transactions contemplated hereby;

(h) not grant or incur a Lien on any of the Purchased Assets, other than Permitted Liens; or

(i) not agree or commit, whether in writing or otherwise, to take any of the actions specified in the foregoing clauses.

Section 5.02 Operations Pending Commencement of the LMA. Between the date of this Agreement and the LMA Commencement Date, except as expressly permitted by this Agreement or the LMA, or with the prior written consent of Buyer (which consent, notwithstanding Section 13.02 hereto, may be requested and given by e-mail or fax between Mike Wittman, Seller's Vice President, Finance, or his designee and Robert Warden or his designee), which consent shall not be unreasonably withheld or delayed and which shall be deemed given if Buyer does not respond within five Business Days to Seller's request, Seller shall:

(a) not make any change in any method of accounting or accounting practice utilized in the preparation of the Reference Financial Statements, except for any such change required by reason of a concurrent change in GAAP;

(b) maintain the Equipment in operating condition, ordinary wear and tear excepted;

(c) not increase or otherwise change the rate or nature of, or prepay, the compensation (including wages, salaries and bonuses), or severance that is paid or payable to the Station Employees, except for increases in salaries, wages and bonuses in the ordinary course of business consistent with past practices or required by any employment Contract or Employee Plan; *provided, however*, that Seller shall be permitted to offer reasonable stay or retention bonuses to Station Employees for which Buyer shall have no liability;

(d) not enter into or become obligated under any new Contract relating to the Business (other than Excluded Contracts), or amend, modify, terminate or waive any material right under any Assumed Contract (including any Lease or employment Contract), other than, in any case, in the ordinary course of business consistent with past practices; *provided, however*, that notwithstanding the foregoing, Seller shall:

(i) be permitted to enter into a new Lease, or amend, modify or terminate an existing Lease, as set forth in Disclosure Schedule Section 5.01;

(ii) not enter into any Program Rights agreement (x) with a term in excess of one year, (y) requiring cash payments in excess of \$50,000 (or its equivalent if consideration paid is other than cash), provided that in no event may Seller enter into Program Rights agreements requiring cash payments in excess of \$300,000 in the aggregate per Market, or (z) in the case of a barter-only Program Rights agreement for any program more than one hour in length;

(iii) not enter into any Contract (other than an Excluded Contract) with any Affiliate of Seller in each case other than in the ordinary course of business and on arm's length terms;

(iv) not enter into any new Tradeout Agreement with a value in excess of \$20,000 individually or \$100,000 in the aggregate that will not be fully performed prior to the LMA Commencement Date;

(v) not enter into Contracts involving capital expenditures in excess of \$20,000 in connection with any particular project relating to a Station, or greater than \$200,000 in total as to such Station;

(vi) not enter into any employment Contracts that are not terminable at will without liability to Buyer (other than normal liability to at will employees such as two-weeks notice), other than talent Contracts;

(vii) not enter into any talent Contract (x) with a term of more than 3 years or (y) requiring cash payments in excess of \$100,000 per year; and

(viii) not enter into any other Contracts that would, in the aggregate, obligate Buyer to make cash payments after the Closing in excess of \$250,000 per Market;

(e) (i) utilize the Program Rights only in the ordinary course of business consistent with past practices and (ii) not sell or otherwise dispose of any such Program Rights;

(f) promptly notify Buyer of any attempted or actual collective bargaining organizing activity with respect to Station Employees;

(g) not lower the advertising rates of the Business or materially increase from the current level the amount of advertising time within any program, other than in the ordinary course of business;

(h) not transfer to another station within the CBS Television Stations Group any Station Employee or terminate such Station Employee other than for good cause; or

(i) not agree or commit, whether in writing or otherwise, to take any of the actions specified in the foregoing clauses.

Section 5.03 *Access to Information.*

(a) From the date hereof until the Closing Date, upon reasonable notice, Seller shall (i) give Buyer, its counsel, financial advisors, auditors and other authorized representatives reasonable access during normal business hours to the offices, properties, books and records of each Station, (ii) furnish to Buyer, its counsel, financial advisors, auditors, appraisers and other authorized representatives such financial and operating data and other information relating to each Station as such Persons may reasonably request and (iii) instruct the employees, counsel and financial advisors of Seller to cooperate with Buyer in its investigation of each Station; *provided, however*, that Buyer may not communicate with Station Employees other than each Station's general manager, chief engineer, chief financial officer and the Person primarily responsible for employment and labor matters, in each case, without Seller's prior written consent, not to be unreasonably withheld or delayed. Any investigation pursuant to this Section 5.03(a) shall be conducted in such manner as not to unreasonably interfere with the conduct of the Business or any of the businesses or operations of Seller or any of its Affiliates.

(b) For a period of two years after the Closing Date, Seller and its Affiliates will hold, and will use their commercially reasonable efforts to cause their respective officers, directors, employees, accountants, counsel, consultants, advisors and agents to hold, in confidence, unless compelled to disclose by judicial or administrative process or by other requirements of law, all confidential documents and information concerning the Stations and each Station's Business.

(c) On and after the Closing Date, Seller will afford promptly to Buyer and its agents reasonable access to its books of account, financial and other records (including accountant's work papers), information, employees and auditors to the extent necessary for Buyer in connection with any audit, investigation, dispute or litigation or any other reasonable business purpose relating to the Stations; *provided* that any such access by Buyer shall not unreasonably interfere with the conduct of the businesses or operations of Seller or any of its Affiliates.

Section 5.04 *Environmental.*

(a) Buyer has engaged the services of a professional environmental engineer to perform Environmental Site Assessments at the Real Property. Buyer has completed Phase I Environmental Site Assessments and has identified Recognized Environmental Conditions ("RECs"), as that term is defined by ASTM 1527-05, at the Real Property set forth on Disclosure Schedule Section 5.04. Any matter disclosed in such Phase I Environmental Site Assessments shall be deemed an exception to Seller's representations and warranties in Section 3.17.

(b) Seller and Buyer shall jointly be responsible for complying with the notice requirements, if any, of any Environmental Laws regarding the sale or transfer of the Real Property, and to the extent possible, shall do so prior to the Closing Date.

(c) All of the environmental permits relating to the Purchased Assets, if any, will be modified or transferred, as the case may be, by Seller and Buyer in compliance with and within the time required under Environmental Laws.

Section 5.05 *Employees.* Seller shall deliver to Buyer an updated list (including wages, salaries and bonus opportunities), dated as of a date no more than 15 days prior to the anticipated LMA Commencement Date or Closing Date, whichever is earlier, of all individuals employed by each Station, including the names, date of hire, current rate of compensation, employment status (i.e., active, disabled, on leave and reason therefor), department, title, whether covered by a Bargaining Agreement and whether full-time, part-time or per diem.

Section 5.06 *Title Commitments, Surveys.*

(a) Seller has delivered to Buyer title commitments on the Owned Real Property sufficient in form to allow Buyer to obtain, at Buyer's sole cost and expense, a standard form of title insurance policy insuring the fee simple interest in the Owned Real Property, subject only to Permitted Liens and those matters set forth in Disclosure Schedule Section 5.06. If Buyer elects to obtain a title insurance policy, Seller shall reasonably cooperate with Buyer and its title company, including by providing appropriate affidavits; the premiums for such policy, including the attorney fees for examination of the abstract and survey (if required by the company issuing the title insurance policy) shall be paid 100% by Buyer; and all abstracting costs in excess of the title insurance abstracting cost previously paid by Seller shall be paid by Buyer.

(b) Seller shall reasonably cooperate with Buyer (provided that Seller shall not be required to pay any consideration to Buyer or any third party) so that Buyer can promptly obtain, at its sole cost and expense, surveys of the Owned Real Property as of a date subsequent to the date hereof which shall evidence that (i) there are no encroachments upon the Owned Real Property or adjoining parcels by buildings, structures or improvements which would materially adversely affect title or materially interfere with or impair the use of the Owned Real Property for the purpose for which it is currently used and (ii) there is access to the Owned Real Property from a public street or indirect access to a public street over recorded easements.

Section 5.07 *Risk of Loss.*

(a) Seller shall bear the risk of casualty loss or damage to any of the Purchased Assets prior to the earlier of the LMA Commencement Date and the Closing Date, and the Buyer shall bear such risk on and after the earlier of the LMA Commencement Date and the Closing Date. In the event of any casualty loss or damage to the Purchased Assets prior to the earlier of the LMA Commencement Date or Closing Date, Seller shall be responsible for repairing or replacing (as appropriate under the circumstances) any lost or damaged Purchased Asset (the "*Damaged Asset*") unless such Damaged Asset was obsolete and unnecessary for the continued operation of the Stations consistent with Seller's past practice and the FCC Licenses. If Seller is unable to repair or replace a Damaged Asset by the LMA Commencement Date or the Closing Date, as applicable, Seller shall reimburse Buyer for all reasonable out-of-pocket costs incurred by Buyer in repairing or replacing the Damaged Assets after the LMA Commencement Date or Closing Date as the case may be.

(b) If on the day otherwise scheduled for commencement of the LMA, KEYE-TV, KUTV(TV), WLWC(TV) or WTVX(TV) is off the air or operating with a material reduction in coverage, then commencement of the LMA as to the Market in which the affected Station is located shall be postponed until the date five Business Days after such affected Station returns to the air, and, if applicable, such reduction in coverage is substantially corrected, and the fee payable pursuant to paragraph 1 of Schedule 1.5 of the LMA during the deferral period shall be reduced by an amount equal to (i) the fee as set forth in paragraph 1 times (ii) the quotient of (x) the OIBDA for the affected Market during 2006 as shown on the Reference Financial Statements divided by (y) the OIBDA for the Stations, as a whole, as shown on the Reference Financial Statements during the same twelve month period. If on the day otherwise scheduled for Closing, the LMA has not commenced with respect to any of the Markets because KEYE-TV, KUTV(TV), WLWC(TV) or WTVX(TV) has not been returned to the air or if any material reduction in coverage has not been substantially corrected, then, notwithstanding anything to the contrary in this Agreement (including Section 11.01(b)(i) with respect to the Termination Date), the Closing shall be delayed until the date five Business Days after such affected Station returns to the air, and, if applicable, such reduction in coverage is substantially corrected. For the avoidance of any doubt, the Closing shall not be delayed under this Section 5.07(b) after the LMA has commenced with respect to all of the Markets.

(c) If the Closing is scheduled to occur prior to LMA Commencement Date, and if on the day otherwise scheduled for the Closing, KEYE-TV, KUTV(TV), WLWC(TV) or WTVX(TV) is off the air or operating with a material reduction in coverage, then, notwithstanding anything to the contrary in this Agreement (including Section 11.01(b)(i) with respect to the Termination Date), the Closing shall be delayed until the date five Business Days after such affected Station returns to the air, and, if applicable, such reduction in coverage is substantially corrected.

Section 5.08 *Delivery of Additional Financial Statements.* As soon as practicable, but in any event no later than 30 days after each calendar month-end following the date hereof that occurs prior to the Closing Date, Seller will deliver to Buyer a copy of the Seller's normal, internal operating balance sheet and internal profit and loss statement (as such internal reports are currently generated in the Business) for each Station's Business. Seller shall fully cooperate with Buyer in connection with Buyer's preparation of audited financial statements for the Stations on a combined basis as of December 31, 2006 and the twelve months then ended, including by making available books and records and financial management of Seller relating to the Business.

Section 5.09 *Repairs.* Seller shall complete and be solely responsible for all costs and expenses related to the items described on Disclosure Schedule Section 5.09.

ARTICLE VI COVENANTS OF BUYER

Section 6.01 *Access to Information.* As soon as practicable after the Closing Date, upon reasonable notice, Buyer will afford promptly to Seller and its agents reasonable access to its properties, books, records, employees and auditors to the extent necessary to permit Seller to determine any matter relating to its rights and obligations (or those of its Affiliates) hereunder or

to any period ending on or before the Closing Date; *provided*, that Seller will hold, and will cause its agents to hold, in confidence, all confidential or proprietary information to which it has had access to pursuant to this Section 6.01.

Section 6.02 *Accounts Receivable*. The following section shall apply only in the event that the Closing occurs before the LMA Commencement Date.

(a) At the Effective Time, Seller shall designate Buyer as its agent solely for the purpose of collecting the Accounts Receivable. Seller shall deliver to Buyer, on or immediately after the Effective Time, a statement of the Accounts Receivable. Buyer shall use commercially reasonable efforts to collect the Accounts Receivable during the period (the “*Collection Period*”) beginning at the Effective Time and ending on the 120th day following the Effective Time consistent with Buyer’s practices for collection of its accounts receivable; *provided*, that Buyer shall be under no obligation to commence or not to commence litigation or legal action to effect collection; *provided, further*, that in no event shall Buyer incur any liability or obligation for any failure to collect any Accounts Receivable except for its willful breach of this Section 6.02. Any payment received by Buyer (i) at any time following the Effective Time, (ii) from a customer of the Stations after the Effective Time that was also a customer of the Stations prior to the Effective Time and that is obligated with respect to any Accounts Receivable and (iii) that is not designated as a payment of a particular invoice or invoices or as a security deposit or other prepayment, shall be presumptively applied to the accounts receivable for such customer outstanding for the longest amount of time and, if such accounts receivable shall be an Accounts Receivable, remitted to Seller in accordance with Section 6.02(b); *provided further*, however, that if, prior to the Effective Time, Seller or, after the Effective Time, Seller or Buyer received or receives a written notice of dispute from a customer with respect to an Accounts Receivable that has not been resolved, then Buyer shall apply any payments from such customer to such customer’s oldest, non-disputed accounts receivable, whether or not an Accounts Receivable. Buyer shall obtain the prior written approval of Seller before referring any of the Accounts Receivable to a collection agency or to an attorney for collection.

(b) On or before the fifth day following the end of each calendar month in the Collection Period, Buyer shall deposit into an account identified by Seller the amounts collected during the preceding month of the Collection Period with respect to the Accounts Receivable in immediately available funds by wire transfer. Buyer shall furnish Seller with a list of the amounts collected during such calendar month and in any prior calendar months with respect to the Accounts Receivable and a schedule of the amount remaining outstanding under each particular account. Seller shall be entitled during the 60-day period following the Collection Period to inspect and/or audit the records maintained by Buyer pursuant to this Section 6.02, upon reasonable advance notice and during normal business hours.

(c) Following the expiration of the Collection Period, Buyer shall have no further obligations under this Section 6.02, except that Buyer shall promptly pay over to Seller any amounts subsequently paid to it with respect to any Accounts Receivable. Following the Collection Period, Seller may pursue collections of all the Accounts Receivable, and Buyer shall deliver to Seller all files, records, notes and any other materials relating to the Accounts Receivable and shall otherwise cooperate with Seller for the purpose of collecting any outstanding Accounts Receivable.

(d) Buyer acknowledges that Seller may maintain all established cash management lockbox arrangements in place at the Effective Time for remittance until such time as Seller deems appropriate to close such lockboxes. Buyer agrees to update the Accounts Receivable aging reports to reflect all Seller lockbox receipts, and Seller agrees to cooperate with Buyer to keep the Accounts Receivable age reports current. In addition, Seller shall, on or before the fifth Business Day following the end of the calendar month in which any of Buyer's receivables are received by Seller, remit to Buyer such receivable collections.

(e) If Buyer fails to remit any amounts collected pursuant to this Section 6.02, such amount shall bear interest at the prime rate (as reported by *The Wall Street Journal* or, if not reported thereby, by another authoritative source) as in effect from time to time from the date such amount was due until the date of actual payment.

Section 6.03 *Confidentiality*. Nothing contained in this Agreement should be deemed to negate or limit Seller's rights or any obligations of Buyer under the Confidentiality Agreement, which is incorporated herein by reference.

ARTICLE VII COVENANTS OF BUYER AND SELLER

Section 7.01 *Commercially Reasonable Efforts; Further Assurances.*

(a) Subject to the terms and conditions of this Agreement, Buyer and Seller will each use their commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary or desirable under applicable Law to consummate the transactions contemplated by this Agreement.

(b) In furtherance and not in limitation of Section 7.01(a), Buyer and Seller agree to make appropriate filings pursuant to applicable Antitrust Laws, including a Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated hereby within five Business Days after the date hereof and to supply as promptly as practicable any additional information and documentary material that may be requested pursuant to the HSR Act and to take all other actions necessary to cause the expiration or termination of the applicable waiting periods under the HSR Act as soon as practicable. Buyer shall pay all HSR Act filing fees and all other costs associated with compliance, if required, by any applicable Antitrust Laws relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated.

(c) Also in furtherance and not in limitation of Section 7.01(a), Buyer and Seller each shall prepare and file with the FCC as soon as practicable but in no event later than ten Business Days after the execution of this Agreement, the requisite applications (the "*FCC Applications*") and other necessary instruments or documents requesting the FCC Consent and thereupon prosecute such applications with all reasonable diligence to obtain the requisite FCC Consent; *provided, however*, except as provided in the following sentence, neither Buyer nor Seller shall be required to pay consideration to any third party to obtain the FCC Consent. Buyer shall pay one-half (1/2) and Seller shall pay one-half (1/2) of the FCC filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by

this Agreement are consummated. Buyer and Seller each shall oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to such party. Buyer shall not take any intentional action that would, or intentionally fail to take any action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under Article XI, Buyer and Seller shall jointly request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the right of either party to exercise its rights under Article XI.

(d) The parties acknowledge that license renewal applications are currently pending for certain of the FCC Licenses. The parties further acknowledge that the FCC generally will not allow the consummation of an acquisition of a broadcast station if a license renewal application for the station is pending. Seller agrees that, to the extent reasonably necessary to expedite the issuance of the FCC Consent or the grant by the FCC of any pending application for the renewal of any Station's broadcast television license, Seller shall offer to enter into a tolling agreement with the FCC to extend the statute of limitations application to any pending complaints alleging that the Station aired programming containing obscene, indecent, or profane material or relating to other matters.

(e) In connection with the efforts referenced in Section 7.01(a), Section 7.01(b), Section 7.01(c) and Section 7.01(d) to obtain (i) all requisite approvals and authorizations for the transactions contemplated by this Agreement under the HSR Act or any other Antitrust Law and (ii) the FCC Consent, Buyer and Seller shall use its commercially reasonable efforts to (x) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (y) keep the other party informed in all material respects of any material communication received by such party from, or given by such party to, the Federal Trade Commission (the "*FTC*"), the Antitrust Division of the Department of Justice (the "*DOJ*"), the FCC or any other Governmental Authority and of any material communication received or given in connection with any proceeding by a private party and (z) permit the other party to review any material non-confidential portions of any communication given by it to, and consult with each other in advance of and be permitted to attend to the extent practicable any meeting or conference with, the FTC, the DOJ, the FCC or any such other Governmental Authority or, in connection with any proceeding by a private party, with any other Person, in each case regarding any of the transactions contemplated by this Agreement.

Section 7.02 *Certain Filings; Further Actions.* Seller and Buyer shall cooperate with one another (a) in determining whether any action by or in respect of, or filing with, any Governmental Authority is required, or any actions, consents, approvals or waivers are required to be obtained from parties to any material Assumed Contracts, in connection with the consummation of the transactions contemplated by this Agreement and (b) in taking such actions or making any such filings, furnishing information required in connection therewith and seeking timely to obtain any such actions, consents, approvals or waivers; *provided, however*, that Seller shall not be required to pay consideration to obtain any such consent, approval or waiver.

Section 7.03 *Control Prior to Closing.* The parties acknowledge and agree that, for the purposes of the Communications Act, this Agreement and, without limitation, the covenants in Article V, are not intended to and shall not be construed to transfer control of any Station or to give Buyer any right to, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the programming, operations, or any other matter relating to any Station prior to the Closing Date, and Seller shall have complete control and supervision of the programming, operations, policies and all other matters relating to each Station up to the time of the Closing.

Section 7.04 *Public Announcements.* The parties shall agree on the terms of the press release that announces the transactions contemplated hereby and thereafter agree to obtain the other party's prior written consent before issuing any press release or making any public announcement with respect to this Agreement or the transactions contemplated hereby, including any press releases or public statements the making of which may be required by applicable Law or any listing agreement with any national securities exchange.

Section 7.05 *Notices of Certain Events.* Seller, on the one hand, and Buyer, on the other hand, shall each promptly notify the other of:

- (a) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;
- (b) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement;
- (c) in the case of Seller, any Action commenced or, to the Knowledge of Seller, threatened against, relating to or involving or otherwise affecting the Stations that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 3.11 or that relates to the consummation of the transactions contemplated by this Agreement; and
- (d) in the case of Buyer, any Action commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting Buyer that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 4.05 or that relates to the consummation of the transactions contemplated by this Agreement.

Section 7.06 *Network Affiliation Agreements.*

(a) At the earlier of the LMA Commencement Date and the Closing Date, Seller shall cause CBS Affiliate Relations, a unit of CBS Broadcasting Inc., to execute and deliver, and Buyer shall execute and deliver affiliation agreements with respect to KEYE-TV and KUTV(TV) in the form attached hereto as Exhibit B.

(b) At the earlier of the LMA Commencement Date and the Closing Date, Seller shall assign to Buyer, and Buyer shall assume, affiliation agreements with The CW Television Network for WLWC(TV) and WTVX(TV) substantially in the form attached hereto as Exhibit C.

Section 7.07 *Transition Services Agreement.* At the earlier of the LMA Commencement Date and the Closing. Seller and Buyer shall execute and deliver a Transition Services Agreement substantially in the form of Exhibit D (the “*Transition Services Agreement*”).

ARTICLE VIII PENSION, EMPLOYEE AND UNION MATTERS

Section 8.01 *Employment.*

(a) On or prior to the earlier of the LMA Commencement Date and the Closing Date, Buyer shall offer employment to each Station Employee employed immediately prior to the earlier of the LMA Commencement Date and the Closing Date, except the Station Employees listed on Section 4.1 of the LMA, who (i) is not on authorized leave of absence, sick leave, short or long term disability leave, military leave or layoff with recall rights (“*Active Employees*”); or (ii) is on authorized leave of absence, sick leave, short or long term disability leave, military leave or layoff with recall rights and who returns to active employment immediately following such absence and within six months of the Closing Date, or such later date as required under applicable law (“*Inactive Employees*”). On the Closing Date, Buyer shall offer employment to each Station Employee listed on Schedule 4.1 of the LMA. For the purposes hereof, all Active Employees or Inactive Employees who accept Buyer’s offer of employment and commence employment on the applicable Employment Commencement Date are hereinafter referred to collectively as the “*Transferred Employees,*” and the “*Employment Commencement Date*” as referred to herein shall mean (x) as to those Transferred Employees who are Active Employees hired upon commencement of the LMA, the LMA Commencement Date, (y) as to those Transferred Employees who are Active Employees hired pursuant to the second sentence of this Section 8.01, the Closing Date, and (z) those Transferred Employees who are Inactive Employees, the date on which the Transferred Employee begins employment with Buyer. Buyer shall employ at-will those Transferred Employees who do not have employment agreements with Seller initially at a monetary compensation (consisting of base salary, commission rate and normal bonus opportunity) at least as favorable as those provided by Seller immediately prior to the Employment Commencement Date. The initial terms and conditions of employment for those Transferred Employees who have employment agreements with the Seller shall be as dictated by such employment agreements. Buyer agrees that, for a period of not less than twelve months beginning as of the Effective Time, Buyer shall provide severance benefits to the Transferred Employees on terms that are at least as favorable as those provided by Seller immediately prior to the Effective Time. For purposes for calculating severance, service with both Seller and Buyer shall be taken into account.

(b) Seller agrees to use commercially reasonable efforts to facilitate the transition of the Transferred Employees to employment with Buyer as of the applicable Employment Commencement Date. Such reasonable efforts shall include affording Buyer reasonable opportunities prior to the applicable Employment Commencement Date to review employment records (other than medical and individual performance or evaluation records), as permitted by Law, of the Transferred Employees, to discuss terms and conditions of employment with Buyer as of the applicable Employment Commencement Date and to distribute to the Transferred Employees forms and documents relating to employment with Buyer.

(c) Except as prohibited by Law, after the Closing Date, Seller shall deliver to Buyer originals or copies of all personnel files and records (excluding, if any, medical records and benefit plan records) related to the Transferred Employees, and Seller shall have reasonable continuing access to such files and records thereafter.

Section 8.02 *Savings Plan.* Within 60 days of the Employment Commencement Date, Buyer shall establish or maintain one or more tax-qualified defined contribution plans (“*Buyer’s 401(k) Plan*”) and shall cause such Buyer’s 401(k) Plan to accept rollover contributions from the Transferred Employees of any account balances distributed to them by the Seller’s 401(k) Plan or any 401(k) Plan of Seller’s Affiliates. Buyer shall allow any such Transferred Employees’ outstanding plan loan to be rolled into Buyer’s 401(k) Plan. The distribution and rollover described herein shall comply with applicable Law, and each party shall make all filings and take any actions required of such party by applicable Law in connection therewith. Buyer’s 401(k) Plan shall credit Transferred Employees with service credit for eligibility and vesting purposes for service recognized for the equivalent purposes under Seller’s 401(k) Plan or any 401(k) Plan of Seller’s Affiliates.

Section 8.03 *Employee Welfare Plans.* With respect to each Station Employee: (i) Seller shall be responsible for: (y) claims for medical and dental benefits, disability benefits, life insurance benefits and workers compensation that are incurred prior to the Employment Commencement Date; and (z) claims related to “COBRA” coverage attributable to “qualifying events” occurring prior to the Employment Commencement Date, in each case with respect to any Transferred Employees and their beneficiaries and dependents; and (ii) Buyer shall be solely responsible for: (y) medical and dental benefits, disability benefits, life insurance benefits and workers compensation benefits for claims incurred from and after the Employment Commencement Date for Transferred Employees; and (z) claims relating to “COBRA” coverage attributable to “qualifying events” occurring from and after the Employment Commencement Date, in each case with respect to any Transferred Employees and their beneficiaries and dependents. For purposes of the foregoing, a medical/ dental claim shall be considered incurred when the medical services are rendered or medical supplies are provided, and not when the condition arose. A life insurance or workers compensation claim shall be considered incurred prior to a particular date if the injury or condition giving rise to the claim occurs prior to such date. A disability claim shall be deemed to be incurred when the employee is declared disabled under the terms of the applicable disability plan. Transferred Employees shall be given credit under Buyer’s welfare plans for deductibles and out-of-pocket expenses incurred while employed by Seller in the relevant calendar year.

Section 8.04 *Vacation.* Buyer will assume all liabilities for unpaid, accrued vacation of each Transferred Employee as of the Employment Commencement Date, giving credit under Buyer’s vacation policy for service with Seller, and shall permit Transferred Employees to use their vacation entitlement accrued as of the Closing Date until the end of the calendar year during which the Closing occurs. Buyer will pay each Transferred Employee for any vacation that was unused, but accrued, as of the Closing Date at the end of such calendar year that such Transferred Employee was not permitted to take or carry over into the next year. Service with both Seller and Buyer shall be taken into account in determining Transferred Employees’ vacation entitlement under Buyer’s vacation policy after the Closing Date.

Section 8.05 *Sick Leave*. Notwithstanding any other provision contained herein, Buyer shall grant credit for all unused sick leave accrued by Transferred Employees on the basis of their service during the current calendar year as employees of Seller.

Section 8.06 *No Further Rights*. Nothing in this Article VIII, express or implied, is intended to confer on any person other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Article VIII.

ARTICLE IX TAX MATTERS

Section 9.01 *Bulk Sales*. Seller and Buyer hereby waive compliance with the provisions of any applicable bulk sales law and no representations, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such non-compliance.

Section 9.02 *Transfer Taxes*. All Transfer Taxes arising out of or in connection with the transactions effected pursuant to this Agreement shall be paid 50% by Buyer and 50% by Seller. If Seller has the primary responsibility under applicable law for the payment of any particular Transfer Tax, Seller shall prepare the relevant Tax Return and notify Buyer in writing of the Transfer Taxes shown on such Tax Return. Buyer shall pay Seller an amount equal to its share of such Transfer Taxes in immediately available funds no later than the date that is the later of (i) five Business Days after the date of such notice or (ii) two Business Days prior to the due date for such Transfer Taxes. Buyer shall prepare all other Transfer Tax Returns and notify Seller in writing of the Transfer Taxes shown on such Tax Return. Seller shall pay Buyer an amount equal to its share of such Transfer Taxes in immediately available funds no later than the date that is the later of (i) five Business Days after the date of such notice or (ii) two Business Days prior to the due date for such Transfer Taxes. The Seller and the Buyer shall cooperate in the preparation, execution and filing of all Transfer Tax Returns and shall cooperate to seek and to secure any available exemptions from such Transfer Taxes.

Section 9.03 *FIRPTA Certificate*. Seller shall deliver to Buyer on the Closing Date, duly completed and executed certificates of non-foreign status pursuant to section 1.1445-2(b)(2) of the Treasury regulations sufficient to exempt Buyer from the requirements of Code Section 1445(a).

Section 9.04 *Taxpayer Identification Numbers*. The taxpayer identification numbers of Buyer and Seller are set forth on Disclosure Schedule Section 9.04.

Section 9.05 *Tax Returns*. Seller shall be liable for and shall prepare and properly file on a timely basis true, complete and accurate Tax Returns and other documentation for any and all Taxes incurred with respect to the Purchased Assets and the Business for any Pre-Closing Tax Period. Buyer shall be liable for and shall prepare and properly file on a timely basis true, complete and accurate Tax Returns and other documentation for any and all Taxes incurred with respect to the Purchased Assets and the Business for any Post-Closing Tax Period.

ARTICLE X CONDITIONS TO CLOSING

Section 10.01 *Conditions to Obligations of Buyer and Seller.* The obligations of Buyer and Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of each of the following conditions:

(a) Any applicable waiting period, clearance, approval or filing under the HSR Act or any other Antitrust Law or regulation relating to the transactions contemplated hereby shall have expired or been terminated or shall have been obtained or made.

(b) No provision of any applicable Law and no Governmental Order shall prohibit the consummation of the Closing.

(c) The FCC Consent shall have been granted and shall be in full force and effect.

Section 10.02 *Conditions to Obligations of Seller.* The obligation of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of each of the following further conditions:

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct, disregarding all qualifiers and exceptions relating to materiality or Material Adverse Effect, (i) as of the date of this Agreement and (ii) (except to the extent such representations and warranties speak as of an earlier date, in which case such representations and warranties shall have been true and correct, disregarding all qualifiers and exceptions relating to materiality or Material Adverse Effect, as of such earlier date) as of the Closing Date as though made on and as of the Closing Date except, where the failures to be true and correct, individually or in the aggregate, have not resulted in and would not reasonably be expected to result in a material adverse effect on the ability of Buyer to perform its obligations under this Agreement or any Ancillary Agreement. Buyer shall have performed in all material respects all obligations required to be performed by it under this Agreement on or prior to the Closing Date. 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 10.02(a) have been satisfied.

(b) Seller shall have received all documents it may reasonably request relating to the existence of Buyer and the authority of Buyer for this Agreement, all in form and substance reasonably satisfactory to Seller, including a true and complete extract, certified by the Secretary or Assistant Secretary of Buyer, of the resolutions duly and validly adopted by the board of directors of Buyer evidencing their authorization of the execution and delivery of this Agreement and consummation of the transactions contemplated hereby.

(c) Buyer shall have made, or stand ready at Closing to make the deliveries contemplated in Section 2.07(a) and Section 2.07(c).

Section 10.03 *Conditions to Obligations of Buyer*. The obligations of Buyer to consummate the transactions contemplated by this Agreement, as to a Station, shall be subject to the fulfillment or waiver, at or prior to the Closing, of each of the following further conditions:

(a) The representations and warranties of Seller made in this Agreement shall be true and correct, disregarding all qualifiers and exceptions relating to materiality or Material Adverse Effect, (i) as of the date of this Agreement and (ii) (except to the extent such representations and warranties speak as of an earlier date, in which case such representations and warranties shall have been true and correct, disregarding all qualifiers and exceptions relating to materiality or Material Adverse Effect, as of such earlier date) as of the Closing Date as though made on and as of the Closing Date, except, in both cases, (w) for changes expressly contemplated or permitted by this Agreement, (x) for changes that take place after the LMA Commencement Date unless such changes result from Seller's breach of this Agreement or the LMA or were under Seller's control, (y) casualty losses or damages that are reimbursable pursuant to Section 5.07 or (z) where the failures to be true and correct, individually or in the aggregate, have not resulted in and would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect. Seller shall have performed in all material respects all obligations required to be performed by it under this Agreement on or prior to the Closing Date. 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 10.03(a) have been satisfied.

(b) Buyer shall have received all documents it may reasonably request relating to the existence of Seller and the authority of Seller for this Agreement, all in form and substance reasonably satisfactory to Buyer, including a true and complete extract, certified by an officer of Seller, of the resolutions duly and validly adopted by the Boards of Directors or Members of the applicable Seller evidencing its authorization of the execution and delivery of this Agreement and consummation of the transactions contemplated hereby.

(c) Seller shall have delivered the consents to assignment listed on Disclosure Schedule Section 10.03.

(d) Seller shall have made, or stand ready at Closing to make, the deliveries contemplated in Section 2.07(b) and Section 2.07(c).

(e) The FCC Consent shall have been granted, shall be in full force and effect and shall have become a Final Order (provided that the requirement that the FCC Consent shall have become a Final Order may be waived by Buyer in its sole discretion) (the "*FCC Condition*").

(f) The FCC shall have issued an order granting renewal of the FCC Licenses without any condition materially adverse to Buyer.

ARTICLE XI TERMINATION

Section 11.01 *Termination*. This Agreement may be terminated at any time prior to the Closing as follows:

(a) by the mutual written consent of Seller and Buyer;

(b) either by Seller or by Buyer:

(i) if the Closing shall not have occurred on or before the 36-month anniversary of the date of this Agreement (the “*Termination Date*”); *provided, however*, that the right to terminate this Agreement under this Section 11.01(b)(i) shall be suspended as to any party whose breach, misrepresentation or failure to fulfill any material obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the transactions contemplated by this Agreement to be consummated prior to such date;

(ii) if there shall be any Law that prohibits consummation of the transactions contemplated by this Agreement or if a Governmental Authority of competent jurisdiction shall have issued a final, nonappealable Government Order enjoining or otherwise prohibiting consummation of the transactions contemplated by this Agreement; or

(iii) if the FCC denies the FCC Applications with respect to the transactions contemplated by this Agreement and such denial has become a Final Order.

(c) by Seller upon a breach of any representation, warranty, covenant or agreement on the part of Buyer set forth in this Agreement, or if any representation or warranty of Buyer shall have become untrue, in either case such that the condition set forth in Section 10.02(a) would not be satisfied, unless such breach or untruth can be cured prior to Closing and after receipt of notice thereof Buyer proceeds in good faith to cure such breach or untruth as promptly as practicable; or

(d) by Buyer upon a breach of any representation, warranty, covenant or agreement on the part of Seller set forth in this Agreement, or if any representation or warranty of Seller shall have become untrue, in either case such that the condition set forth in Section 10.03(a) would not be satisfied, unless such breach or untruth can be cured prior to Closing and after receipt of notice thereof, Seller proceeds in good faith to cure such breach or untruth as promptly as practicable.

The party desiring to terminate this Agreement pursuant to this Section 11.01 (other than pursuant to Section 11.01(a)) shall give written notice of such termination to the other party.

Section 11.02 *Effect of Termination.*

(a) In the event of a valid termination of this Agreement pursuant to Section 11.01, this Agreement (other than Section 6.03, Section 7.04, this Article XI, and Article XIII, which shall remain in full force and effect) shall forthwith become null and void, and no party hereto (nor any of their respective Affiliates, directors, officers or employees) shall have any liability or further obligation, except as provided in Section 11.02(b) and Section 11.02(c) below.

(b) If this Agreement is terminated by Seller pursuant to Section 11.01 due to Buyer's material default or breach of this Agreement, then Seller shall be entitled to the Escrow Deposit as liquidated damages. Seller shall, in addition, be entitled to prompt payment from Buyer of the reasonable attorneys' fees actually incurred by Seller in enforcing its rights under this Agreement. The parties understand and agree that the amount of liquidated damages represents Seller's and Buyer's reasonable estimate of actual damages and does not constitute a penalty. Notwithstanding any other provision of this Agreement to the contrary, in the event that Seller terminates this Agreement pursuant to Section 11.01 due to Buyer's material default or breach of this Agreement, the payment of the Escrow Deposit, together with any attorneys' fees, pursuant to this Section 11.02(b), shall be Seller's sole and exclusive remedy for damages of any nature or kind that Seller may suffer as a result of Buyer's breach or default under this Agreement.

(c) If this Agreement is terminated by Buyer pursuant to Section 11.01 due to Seller's material default or breach of this Agreement, Seller shall be fully liable for any and all Losses incurred or suffered by Buyer as a result of such default or breach.

(d) If this Agreement is terminated under the provisions of this Article XI for any reason other than by Seller due to Buyer's material default or breach of this Agreement, then the Escrow Deposit shall be returned to Buyer by the Escrow Agent.

**ARTICLE XII
SURVIVAL; INDEMNIFICATION**

Section 12.01 *Survival.* The representations and warranties of the parties hereto contained in or made pursuant to this Agreement or in any certificate or other writing furnished pursuant hereto or in connection herewith shall survive in full force and effect for 18 months after the Closing Date; *provided*, that the representations and warranties in Section 3.01, Section 3.02, Section 4.01, and Section 4.02 shall survive in perpetuity; *provided, further* that the representations and warranties in Section 3.16(b), Section 3.16(c) and Section 3.20 shall survive until the expiration of the applicable statute of limitations and the representations and warranties in Section 3.17 shall survive for 36 months following the Closing Date. None of the covenants and agreements shall survive the Closing except to the extent such covenants and agreements contemplate performance after the Closing, in which case such covenants and agreements shall survive until performed. No claim may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the applicable survival period. In the event such notice is given, the right to

indemnification with respect thereto shall survive the applicable survival period until such claim is finally resolved and any obligations thereto are fully satisfied.

Section 12.02 *Indemnification by Buyer.*

(a) Subject to Section 12.01 and the LMA, Buyer shall indemnify against and hold harmless Seller, and its Affiliates and their respective employees, officers and directors (collectively, the “*Seller Indemnified Parties*”) from, and agrees to promptly defend any Seller Indemnified Party from and reimburse any Seller Indemnified Party for, any and all losses, damages, costs, expenses, liabilities, obligations and claims of any kind (including any Action brought by any Governmental Authority or Person and including reasonable attorneys’ fees and expenses reasonably incurred) (collectively, “*Losses*”), which such Seller Indemnified Party may at any time suffer or incur, or become subject to, as a result of or in connection with:

(i) Buyer’s breach of any of its representations or warranties (it being understood that for purposes of this Section 12.02(a), any qualification relating to “Material Adverse Effect” contained in any such representation or warranty shall be disregarded) contained in this Agreement, any Buyer Ancillary Agreement or in any other certificate or document delivered pursuant hereto and thereto (each such breach, a “*Buyer Warranty Breach*”);

(ii) any breach or nonfulfillment of any agreement or covenant of Buyer under the terms of this Agreement or any Buyer Ancillary Agreement; and

(iii) the Assumed Liabilities.

(b) Notwithstanding any other provision to the contrary, Buyer shall not be required to indemnify and hold harmless any Seller Indemnified Party pursuant to Section 12.02(a)(i): (i) unless such Seller Indemnified Party has asserted a claim with respect to such matters within the applicable survival period set forth in Section 12.01; and (ii) until the aggregate amount of the Seller Indemnified Parties’ Losses resulting from Buyer Warranty Breaches exceeds 1.25% of the Purchase Price, and then only to the extent of such Losses in excess of such amount; *provided, however*, that the cumulative indemnification obligation of Buyer under Section 12.02(a)(i) shall in no event exceed 25% of the Purchase Price (the “*Cap*”).

Section 12.03 *Indemnification by Seller.*

(a) Subject to Section 12.01 and the LMA, Seller shall, jointly and severally, indemnify against and hold harmless Buyer, its Affiliates and their respective employees, officers and directors (collectively, the “*Buyer Indemnified Parties*”) from, and agrees to promptly defend any Buyer Indemnified Party from and reimburse any Buyer Indemnified Party for, any and all Losses which such Buyer Indemnified Party may at any time suffer or incur, or become subject to, as a result of or in connection with:

(i) Seller’s breach of any of the representations or warranties (it being understood that for purposes of this Section 12.03(a), any qualification relating to “Material Adverse Effect” contained in any such representation or warranty shall be disregarded) contained in this Agreement, any Ancillary Agreement or in any other

certificate or document delivered pursuant hereto or thereto (each such breach, a “*Seller Warranty Breach*”);

(ii) any breach or nonfulfillment of any agreement or covenant of Seller under the terms of this Agreement or any Ancillary Agreement; and

(iii) the Excluded Liabilities.

(b) Notwithstanding any other provision to the contrary, Seller shall not be required to indemnify and hold harmless any Buyer Indemnified Party pursuant to Section 12.03(a)(i) (other than indemnification claims in respect of a breach of a representation pursuant to Section 3.20 hereof): (i) unless such Buyer Indemnified Party has asserted a claim with respect to such matters within the applicable survival period set forth in Section 12.01; and (ii) until the aggregate amount of the Buyer Indemnified Parties’ Losses resulting from Seller Warranty Breaches exceeds 1.25% of the Purchase Price, and then only to the extent of such Losses in excess of such amount; *provided, however*, that the cumulative indemnification obligation of Seller under Section 12.03(a)(i) shall in no event exceed the Cap.

Section 12.04 *Notification of Claims.*

(a) A party entitled to be indemnified pursuant to Section 12.02 or Section 12.03 (the “*Indemnified Party*”) shall promptly notify the party liable for such indemnification (the “*Indemnifying Party*”) in writing of any claim or demand that the Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement; *provided, however*, that a failure to give prompt notice or to include any specified information in any notice will not affect the rights or obligations of any party hereunder except and only to the extent that, as a result of such failure, any party that was entitled to receive such notice was materially damaged as a result of such failure. Subject to the Indemnifying Party’s right to defend in good faith third party claims as hereinafter provided, the Indemnifying Party shall satisfy its obligations under this Article XII within 30 days after the receipt of written notice thereof from the Indemnified Party.

(b) If the Indemnified Party shall notify the Indemnifying Party of any claim or demand pursuant to Section 12.04(a), and if such claim or demand relates to a claim or demand asserted by a third party against the Indemnified Party that the Indemnifying Party acknowledges is a claim or demand for which it must indemnify or hold harmless the Indemnified Party under Section 12.02 or Section 12.03, the Indemnifying Party shall have the right to employ counsel reasonably acceptable to the Indemnified Party to defend any such claim or demand asserted against the Indemnified Party for so long as the Indemnifying Party shall continue in good faith to diligently defend against such action or claim. The Indemnified Party shall have the right to participate in the defense of any such claim or demand at its own expense and the Indemnifying Party shall reasonably cooperate with the Indemnified Party in connection with such participation. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as possible (but in any case five Business Days before the due date for the answer or response to a claim) after the date of the notice of claim given by the Indemnified Party to the Indemnifying Party under Section 12.04(a) of its election to defend in good faith any such third party claim or demand. So long as the Indemnifying Party is defending in good faith any such

claim or demand asserted by a third party against the Indemnified Party, the Indemnified Party shall not settle or compromise such claim or demand without the consent of the Indemnifying Party, which consent shall not be unreasonably withheld, and the Indemnified Party shall make available to the Indemnifying Party or its agents all records and other material in the Indemnified Party's possession reasonably required by it for its use in contesting any third party claim or demand. If the Indemnifying Party assumes the defense of the third party claim, it shall have conclusively established its obligation to indemnify the Indemnified Party with respect to such third party claim. Whether or not the Indemnifying Party elects to defend any such claim or demand, the Indemnified Party shall have no obligations to do so. In the event: (i) the Indemnifying Party elects not to defend such claim or action; (ii) the Indemnifying Party elects to defend such claim or action but fails to diligently defend such claim or action in good faith; (iii) there is a reasonable probability that such claim may materially adverse effect it or its Affiliates other than as a result money damages, (iv) a conflict of interest exists in respect of such claim; (v) there are specific defenses available to the Indemnified Party that are different from or additional to those available to the Indemnifying Party and that could be adverse to the Indemnifying Party; and (vi) the claim involves money damages in an amount in excess of the Cap, the Indemnified Party shall have the right to conduct the defense thereof and to settle or compromise such claim or action without the consent of the Indemnifying Party, except that with respect to the settlement or compromise of such a claim, demand or action, the Indemnified Party shall not settle or compromise any such claim or demand or action without the consent of the Indemnifying Party, unless the Indemnifying Party is given a full and completed release of any and all liability by all relevant parties relating thereto and has no obligation to pay any damages.

Section 12.05 *Limitations on Liability.* Neither party shall have any liability to the other party under any circumstances for special, indirect, consequential, punitive or exemplary damages, or lost profits, diminution in value or any damages based on any type of multiple of any Indemnified Party, except to the extent awarded by a court of competent jurisdiction in connection with a third party claim.

Section 12.06 *Computation of Indemnifiable Losses.* Any calculation of Losses for purposes of this Article XII shall be (a) net of any insurance recovery (net of any increase in insurance premiums to the Indemnified Party resulting from the Loss) made by an Indemnified Party (whether paid directly to such Indemnified Party or assigned by the Indemnifying Party to such Indemnified Party); (b) reduced to take account of any net Tax benefit actually realized by the Indemnified Party arising from the deductibility of any such Loss in the year such Loss is incurred; and (c) increased to take account of any net Tax liability actually realized by the Indemnified Party arising from the receipt or accrual of any indemnity obligation hereunder. To the extent permitted by law, all indemnity payments made pursuant to this Agreement shall be treated by the parties hereto as an adjustment to the Purchase Price.

Section 12.07 *Exclusive Remedies.* Buyer and Seller acknowledge and agree that, if the Closing occurs, the indemnification provisions of this Article XII shall be the sole and exclusive remedies of Buyer and Seller for any breach of the representations or warranties or nonperformance of any covenants and agreements of Buyer or Seller contained in this Agreement or any Ancillary Agreement (other than those agreements contained in Section 5.03(b), Section 5.03(c), Section 6.01 and Section 6.03 for which the parties have the right to seek specific performance), *provided, however,* that nothing contained in this Agreement shall

relieve or limit the liability of either party from any liability or Losses arising out of or resulting from fraud in connection with the transactions contemplated in this Agreement or the Ancillary Agreements.

ARTICLE XIII GENERAL PROVISIONS

Section 13.01 *Expenses*. Except as may be otherwise specified herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred.

Section 13.02 *Notices*. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received (a) on the date of personal delivery, (b) on the date of transmission, if sent by facsimile, (c) one Business Day after having been dispatched via a nationally recognized overnight courier service, or (d) three Business Days after being sent by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 13.02):

If to Buyer:

TV Stations Acquisition LLC
c/o Cerberus Capital Management, L.P.
299 Park Avenue
New York, New York 10171
Attention: Robert G. Warden
Facsimile: (212) 891-1540

With a copy, which shall not constitute notice, to:

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Attention: Stuart D. Freedman
Facsimile: (212) 593-5955

If to Seller:

CBS Corporation
524 West 57th Street
New York, NY 10019
Attention: President, CBS Television Stations
Facsimile: (212) 975-6910

With a copy, which shall not constitute notice, to:

CBS Corporation
51 W. 52nd Street
New York, NY 10019
Attention: General Counsel
Facsimile: (212) 975-4215

Section 13.03 *Headings*. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 13.04 *Severability*. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced because of any Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 13.05 *Entire Agreement*. This Agreement, the Confidentiality Agreement and the Ancillary Agreements constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, between Seller and Buyer with respect to the subject matter hereof and thereof, except as otherwise expressly provided herein.

Section 13.06 *Successors and Assigns*.

(a) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither party may assign its rights under this Agreement without the other party's prior written consent, which consent may not be unreasonably withheld or delayed.

(b) Notwithstanding anything above to the contrary, either Buyer or Seller may, without the other party's consent, (i) assign any or all of its rights and obligations under this Agreement to an Affiliate, and in the case of Buyer, to any of its financing sources; provided that such assignment does not delay the receipt of the FCC Consent or the Closing and the assigning party is not relieved of liability under this Agreement, or (ii) assign any or all of its rights but not its obligations under this Agreement to any "qualified intermediary" as defined in Treas. Reg. Sec. 1.1031(k)-1(g)(4) or to any EAT (but any such assignment shall not relieve a party of its obligations under this Agreement), provided that such assignment does not delay the Closing, and the Closing shall not be contingent upon or subject to the completion of such assignment and such assignment does not cause such other party to incur any liabilities or costs. If Buyer or Seller gives notice of an assignment pursuant to this Section 13.06(b), the other party shall cooperate with all reasonable requests of Buyer or Seller, as the case may be, and the qualified intermediary or EAT in arranging and effecting the deferred like-kind exchange as one which qualifies under Section 1031 of the Code. Without limiting the generality of the foregoing, Buyer or Seller, as the case may be, shall provide the other party with a written

acknowledgement of such notice prior to Closing, Buyer shall pay the Purchase Price (or such portion thereof as is designated in writing by the qualified intermediary) to or on behalf of the qualified intermediary at Closing and Seller shall convey the Purchased Assets (or such portion thereof as is designated in writing by the qualified intermediary) to or on behalf of the qualified intermediary at Closing. The party giving notice of assignment pursuant to this Section 13.06(b), shall indemnify and hold the other party free from any cost, expense or liability, including attorney's fees, resulting from such other party's participation in such assignment and related exchange transaction.

Section 13.07 *No Recourse*. Notwithstanding any of the terms or provisions of this Agreement, Seller, on the one hand, and Buyer, on the other hand, agree that neither it nor any Person acting on its behalf may assert any claims or cause of action against any employee, officer or director of the other party or stockholder of such other party in connection with or arising out of this Agreement or the transactions contemplated hereby.

Section 13.08 *No Third-Party Beneficiaries*. Except as expressly provided in Article IX and Article XII, this Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 13.09 *Amendments and Waivers*.

(a) This Agreement may not be amended or modified except by an instrument in writing signed by Seller and Buyer.

(b) At any time prior to the Closing, either party may (i) extend the time for the performance of any of the obligations or other acts of the other party hereto, (ii) waive any inaccuracies in the representations and warranties of the other party hereto contained herein or in any document delivered pursuant hereto or (iii) waive compliance by the other party hereto with any of the agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby.

(c) No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 13.10 *Governing Law; Jurisdiction*. The construction and performance of this Agreement shall be governed by, and construed in accordance with, the law of the State of New York without regard to its principles of conflict of law. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in New York County, New York, and each party hereto irrevocably submits to the exclusive jurisdiction of such courts in any such action or proceeding and irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. Each party agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court.

Section 13.11 *WAIVER OF JURY TRIAL*. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.12 *Counterparts*. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 13.13 *No Presumption*. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

BUYER

TV STATIONS ACQUISITION LLC

By: 
Name: Robert G. Warden
Title: Managing Director

SELLER

C-28 FCC LICENSE SUBSIDIARY, LLC

By: Channel 28 Television Station, Inc.,
its sole member

By: _____
Louis J. Briskman
Executive Vice President, General Counsel
and Assistant Secretary

CBS STATIONS GROUP OF TEXAS, L.P.

By: CBS Dallas Ventures, Inc.,
its general partner

By: _____
Louis J. Briskman
Executive Vice President and Assistant
Secretary

CHANNEL 28 TELEVISION STATION, INC.

By: _____
Louis J. Briskman
Executive Vice President, General Counsel and
Assistant Secretary

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

BUYER

TV STATIONS ACQUISITION LLC

By: _____
Name:
Title:

SELLER

C-28 FCC LICENSE SUBSIDIARY, LLC

By: Channel 28 Television Station, Inc.,
its sole member

By: 

Louis J. Briskman
Executive Vice President, General Counsel
and Assistant Secretary

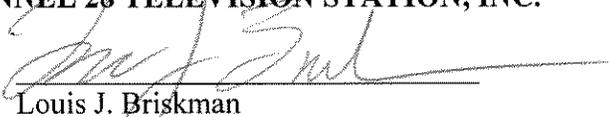
CBS STATIONS GROUP OF TEXAS, L.P.

By: CBS Dallas Ventures, Inc.,
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By: 

Louis J. Briskman
Executive Vice President and Assistant
Secretary

CHANNEL 28 TELEVISION STATION, INC.

By: 

Louis J. Briskman
Executive Vice President, General Counsel and
Assistant Secretary

CHANNEL 34 TELEVISION STATION LLC

By: Front Street Management Inc.,
its sole member

By: 
Louis J. Briskman
President

KUTV HOLDINGS, INC.

By: 
Louis J. Briskman
Executive Vice President, General Counsel and
Assistant Secretary

TELEVISION STATION WTCN LLC

By: CBS Operations Inc.,
its sole member

By: 
Louis J. Briskman
Executive Vice President, General Counsel
and Assistant Secretary

TELEVISION STATION WWHB LLC

By: The Audio House, Inc.,
its sole member

By: 
Louis J. Briskman
Executive Vice President and Assistant
Secretary