

EXHIBIT "A"

ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT is made this ____ day of _____, 2003, by and among Pegasus Broadcast Television, Inc., a Pennsylvania corporation ("Pegasus"), and WDBD License Corp., a Delaware corporation ("License Corp." and together with Pegasus individually a "Seller" and collectively "Sellers"), and Jackson Television, LLC, a Delaware limited liability company ("Buyer").

WHEREAS, pursuant to a Purchase and Sale Agreement dated _____, 2003 (the "Purchase Agreement") by and among Buyer and Sellers, Buyer has agreed to assume certain of the liabilities and obligations of Sellers.

NOW, THEREFORE, pursuant to the Purchase Agreement and in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1. ASSUMPTION. Buyer hereby assumes and agrees to pay, perform and be bound by all of the covenants, terms and obligations under the Assumed Liabilities, as defined in the Purchase Agreement.

2. BENEFIT. This Assumption Agreement is intended solely to benefit the parties hereto and shall not create any liabilities to any other parties or expand any liabilities to any other parties.

3. THE PURCHASE AGREEMENT. This Assumption Agreement is subject in all respects to the terms and conditions of the Purchase Agreement. Nothing contained in this Assumption Agreement shall be deemed to supersede any of the covenants, agreements, representations or warranties of Sellers or Buyer contained in the Purchase Agreement.

4. FURTHER ACTION. Each of Sellers hereby agrees that it, from time to time, at the reasonable request of Buyer and without further consideration, will execute and deliver such further instruments and will take such other action as Buyer reasonably may request in order for Buyer more effectively to assume the Assumed Liabilities.

5. COUNTERPARTS. This Assumption Agreement may be executed in one or more counterparts and by facsimile with the same effect as if the parties had all signed the same documents. All counterparts shall be construed together and shall constitute one agreement.

6. SUCCESSORS AND ASSIGNS. This instrument shall be binding upon, and inure to the benefit of the parties hereto and their respective successors and assigns.

[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Bill of Sale and Assignment as of the date first above written.

"BUYER"

Jackson Television, LLC

By: _____
Name:
Title:

"SELLERS"

Pegasus Broadcast Television, Inc.

By: _____
Name:
Title:

WDBD License Corp.

By: _____
Name:
Title:

EXHIBIT "B"

BILL OF SALE AND ASSIGNMENT

THIS BILL OF SALE AND ASSIGNMENT is made this ____ day of _____, 2003, by and among Pegasus Broadcast Television, Inc., a Pennsylvania corporation ("Pegasus"), and WDBD License Corp., a Delaware corporation ("License Corp." and together with Pegasus individually a "Seller" and collectively "Sellers"), and Jackson Television, LLC a Delaware limited liability company ("Buyer").

WHEREAS, pursuant to a Purchase and Sale Agreement dated _____, 2003 (the "Purchase Agreement") by and among Buyer and Sellers, Sellers have agreed to sell and assign to Buyer and Buyer has agreed to purchase and accept from Sellers, for the consideration and upon the terms and conditions set forth in the Purchase Agreement, certain of the assets, properties and rights of Sellers.

NOW, THEREFORE, pursuant to the Purchase Agreement and in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1. CONVEYANCE. Sellers hereby sell, assign, convey, transfer and deliver to Buyer all of Sellers' right, title and interest in and to the following described assets and property, each of which is defined in the Purchase Agreement (each of which is a "Purchased Asset", as defined in the Purchase Agreement):

- (a) the Customer Lists;
- (b) the Equipment (other than the Equipment listed on Schedule 1.4 of the Purchase Agreement);
- (c) the Intangible Property;
- (d) the Miscellaneous Assets;
- (e) the Motor Vehicles; and
- (f) the Records.

2. ACCEPTANCE. Buyer hereby accepts the foregoing sale and assignment.

3. WARRANTY OF TITLE. Sellers warrant that Sellers have good and marketable title to the Purchased Assets listed above, free from any and all "Liens" (as defined in the Purchase Agreement) except for current personal property taxes not yet due and payable.

4. THE PURCHASE AGREEMENT. This Bill of Sale and Assignment is subject in all respects to the terms and conditions of the Purchase Agreement. Nothing contained in this Bill of Sale and Assignment shall be deemed to supersede any of the covenants, agreements, representations or warranties of Sellers or Buyer contained in the Purchase Agreement.

5. COUNTERPARTS. This Bill of Sale and Assignment may be executed in one or more counterparts and by facsimile with the same effect as if the parties had all signed the same documents. All counterparts shall be construed together and shall constitute one agreement.

6. SUCCESSOR AND ASSIGNS. This instrument will be binding upon, and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Bill of Sale and Assignment as of the date first above written.

"BUYER"

Jackson Television, LLC

By: _____
Name:
Title:

"SELLERS"

Pegasus Broadcast Television, Inc.

By: _____
Name:
Title:

WDBD License Corp.

By: _____
Name:
Title:

EXHIBIT "C-1"

BUYER'S CLOSING CERTIFICATE

I, _____, do hereby certify in my official capacity and not individually that:

1. I am the duly elected, qualified and acting President of Jackson Television, LLC, a Delaware limited liability company. ("Buyer").

2. I am familiar with the terms of the Purchase and Sale Agreement dated _____, 2003 (the "Purchase Agreement") by and among Buyer and Pegasus Broadcast Television, Inc., a Pennsylvania corporation ("Pegasus"), and WDBD License Corp., a Delaware corporation ("License Corp." and together with Pegasus individually a "Seller" and collectively "Sellers").

3. I make this Certificate on behalf of Buyer pursuant to the provisions of Section 2.3(b) of the Purchase Agreement with the intention that it shall be relied upon by Sellers.

4. Buyer has performed and complied in all material respects with all of its obligations under the Purchase Agreement which are to be performed or complied with by it prior to or on the [First Closing Date/FCC Closing Date.]

5. The representations and warranties made by Buyer in the Purchase Agreement are true and correct in all material respects as of the date hereof with the same force and effect as thought such representations and warranties had been made on the [First Closing Date/FCC Closing Date], except for changes permitted or contemplated by the Purchase Agreement.

IN WITNESS WHEREOF, I have executed this Certificate in my official capacity as of this _____ day of _____, 2003.

Jackson Television, LLC

By: _____
Title: President

EXHIBIT "C-2"

BUYER'S CLOSING CERTIFICATE

I, _____, do hereby certify in my official capacity and not individually that:

1. I am the duly elected, qualified and acting Secretary of Jackson Television, LLC a Delaware limited liability company ("Buyer").

2. I am familiar with the terms of the Purchase and Sale Agreement dated _____, 2003 (the "Purchase Agreement") by and between Buyer and Pegasus Broadcast Television, Inc., a Pennsylvania corporation ("Pegasus"), and WDBD License Corp., a Delaware corporation ("License Corp." and together with Pegasus individually a "Seller" and collectively "Sellers").

3. I make this Certificate on behalf of Buyer pursuant to the provisions of Section 2.3(b) of the Purchase Agreement with the intention that it shall be relied upon by Sellers.

4. Attached hereto as Annex "A" is a true and correct copy of the Certificate of Formation of Buyer and all amendments thereto. No other amendment to or modification of the Certificate of Formation of Buyer has been made nor has any action been taken by the Board of Directors or members of Buyer for the purpose of effecting any further amendment or modification thereof. No resolution has been adopted by the Board of Directors or members of Buyer contemplating the merger, liquidation or dissolution of Buyer.

5. Attached hereto as Annex "B" is a true and correct copy of the limited liability company agreement of Buyer and all amendments thereto. No other amendment to or modification of the limited liability company agreement of Buyer has been made, nor has any action been taken by the Board of Directors or members of Buyer for the purposes of effecting any further amendment or modification thereof.

6. Attached hereto as Annex "C" is a true and correct copy of resolutions duly adopted by the Board of Directors of Buyer dated _____, 2003. The resolutions set forth in Annex "C" have not been amended or revoked and are now in full force and effect.

7. The persons named below are, as of the date hereof, duly elected and qualified officers of Buyer, holding the respective offices set forth opposite their names below, and their signatures are set forth opposite their names below:

Name

Title

Signature

President

Secretary

IN WITNESS WHEREOF, I have executed this Certificate in my official capacity as of this _____ day of _____, 2003

Title: Secretary

I, _____, President of Buyer do hereby certify that _____ is the duly elected and qualified Secretary of Buyer, and that the signature appearing above is his genuine signature.

Title: President

ANNEX "A"

CERTIFICATE OF FORMATION

[ATTACHED HERETO]

ANNEX "B"

LIMITED LIABILITY COMPANY AGREEMENT

[ATTACHED HERETO]

ANNEX "C"

RESOLUTIONS

[ATTACHED HERETO]

EXHIBIT "D"

BUYER'S OPINION OF COUNSEL

[DATE]

Gentlemen:

We have acted as counsel to Jackson Television, LLC, a Delaware limited liability company ("Buyer"), in connection with the negotiation, preparation, execution and delivery of the Purchase and Sale Agreement dated _____, 2003 (the "Purchase Agreement") by and among Buyer and Pegasus Broadcast Television, Inc., a Pennsylvania corporation, and WDBD License Corp., a Delaware corporation. We are furnishing this opinion to you pursuant to Section 2.3(b) of the Purchase Agreement. Except as to proper nouns and as otherwise defined herein, capitalized terms have the same meaning as defined in or used in the Purchase Agreement.

We have examined the originals or copies of (i) the Purchase Agreement and the other documents and instruments executed and delivered by Buyer pursuant to the terms of the Purchase Agreement (collectively, the "Accompanying Documents"); (ii) the Certificate of Formation and Limited Liability Company Agreement of Buyer; (iii) proceedings of the Board of Directors of Buyer authorizing and approving any and all actions taken or contemplated by Buyer in connection with the Purchase Agreement; (iv) certificates executed by certain officers of Buyer pursuant to the Purchase Agreement; (v) representations of Buyer given pursuant to the Purchase Agreement; and (vi) certificates of good standing relating to Buyer. In addition, we have also examined such other documents of or relating to Buyer and related matters of law as we have deemed necessary in connection with this opinion.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the appropriate authentic original documents of all documents submitted to us as certified, conformed or photostatic copies. We have further assumed the due authorization, execution and delivery of each of such document by, or on behalf of, all parties thereto, other than Buyer. As to factual matters, we have relied upon the certification of officers of Buyer. Whenever in this Opinion we refer to matters "to the best of our knowledge," such reference means facts within the actual knowledge of attorneys in this firm based on the certification of officers of Buyer.

We are members of the Bar of the State of Georgia, and this opinion letter is limited to the laws of the State of Georgia, the Delaware Limited Liability Company Act and the federal

law of the United States (other than the Communications Act of 1934, as amended, and all rules, regulations and policy statements of the FCC thereunder), and we express no opinion with respect to the laws of any other state or jurisdiction.

We express no opinion as to the truth or completeness of any representations or warranties made by Buyer in the Purchase Agreement or any of the Accompanying Documents.

Based upon and subject to the foregoing and to the further qualifications set forth below, we are of the opinion that:

1. Buyer has been duly formed and is validly existing as a limited liability company in good standing under the laws of the State of Delaware with the requisite power and authority, subject to requisite governmental approvals, consents and licenses, to own its properties owned and leased and to conduct its business as it is currently being carried on. Based solely upon certificates of good standing issued by the Secretary of State of Mississippi, Buyer is qualified to do business as a foreign limited liability company and is in good standing in Mississippi.

2. Buyer has the requisite power to execute and perform the Purchase Agreement, and the execution and delivery of the Purchase Agreement and the Accompanying Documents have been duly authorized by all requisite limited liability company action of Buyer. Buyer has duly and validly executed and delivered the Purchase Agreement and the Accompanying Documents. The Purchase Agreement and the Accompanying Documents constitute the valid and binding agreements of Buyer, enforceable against Buyer in accordance with their terms, except as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws (now or hereafter in effect) generally affecting the rights of creditors, subject to general equity principles and requisite governmental approvals, consents and licenses.

3. Buyer is not in violation of its Certificate of Formation or, its Limited Liability Company Agreement or, to the best of our knowledge, other governing documents. The execution, delivery and performance of the Purchase Agreement by Buyer will not conflict with or constitute a breach of, or default under, the Certificate of Formation or Limited Liability Company Agreement or, to the best of our knowledge, other governing documents of Buyer or any material agreement, indenture or other instrument to which Buyer is a party.

The opinions contained herein are being rendered to you in connection with the execution and delivery of the Purchase Agreement and the transactions contemplated thereby and may not be used or relied upon by any other party.

Very truly yours,

GREENBERG TRAURIG, LLP

By: _____

EXHIBIT "E"

ASSIGNMENT AND ASSUMPTION OF CONTRACTS

THIS ASSIGNMENT AND ASSUMPTION OF CONTRACTS is made this ____ day of _____, 2003, by and among Pegasus Broadcast Television, Inc. a Pennsylvania corporation ("Pegasus"), and WDBD License Corp., a Delaware corporation ("License Corp." and together with Pegasus individually a "Seller" and collectively "Sellers"), and Jackson Television, LLC, a Delaware limited liability company ("Buyer").

R E C I T A L S:

WHEREAS, Sellers and Buyer are parties to a certain Purchase and Sale Agreement dated _____, 2003 (the "Purchase Agreement") by and among Sellers and Buyer; and

WHEREAS, pursuant to the Purchase Agreement, Sellers have agreed to assign the "Contracts" (as defined in the Purchase Agreement) to Buyer and Buyer has agreed to accept such assignment and assume certain of Sellers' obligations and liabilities under the Contracts.

NOW, THEREFORE, pursuant to the Purchase Agreement and in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1. ASSIGNMENT. Sellers hereby assign to Buyer all of Sellers' right, title and interest in and to the Contracts.

2. ASSUMPTION. Buyer hereby accepts the foregoing assignment. Buyer hereby assumes and agrees to pay, perform and be bound by all of the covenants, terms and obligations contained in the Contracts to be performed by Sellers under the Contracts arising from and accruing with respect to the operation of the "Stations" (as defined in the Purchase Agreement) on or after the date hereof.

3. THE PURCHASE AGREEMENT. This Assignment and Assumption of Contracts is subject in all respects to the terms and conditions of the Purchase Agreement. Nothing contained in this Assignment and Assumption of Contracts shall be deemed to supersede any of the covenants, agreements, representations or warranties of Sellers or Buyer contained in the Purchase Agreement.

4. THIRD PARTY CONSENTS. Each of Sellers, for itself and its successors and assigns, covenants and agrees that in the event there are any Contracts otherwise covered by this Assignment and Assumption of Contracts which cannot be transferred or assigned by it without the consent of or notice to a third party and with respect to which any necessary consent or notice has not at the date of delivery of this Assignment and Assumption of Contracts been obtained or given, the beneficial interest in and to, and the obligations and liabilities under, the same shall in any event

pass hereby to Buyer, as of the First Closing Date (as that term is defined in the Purchase Agreement), who shall perform all such obligations and assume all such liabilities; and each of Sellers, for itself and its successors and assigns, covenants and agrees (i) to hold, and hereby declares that it holds, such Contracts in trust for and for the benefit of Buyer, its successors and assigns, (ii) to use all reasonable efforts to obtain the consents or give the notices required for the transfer of such Contracts as soon as reasonably possible and (iii) to hold Buyer harmless from any and all damages and liabilities incurred as a result of such lack of consent.

5. BENEFIT. This Assignment and Assumption of Contracts is intended solely to benefit the parties and shall not create any liabilities to any other parties or expand any liabilities to any other parties.

6. SUCCESSORS AND ASSIGNS. This instrument will be binding upon, and inure to the benefit of the parties hereto and their respective successors and assigns.

7. COUNTERPARTS. This Assignment and Assumption of Contracts may be executed in one or more counterparts and by facsimile with the same effect as if the parties had all signed the same documents. All counterparts shall be construed together and shall constitute one agreement.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Assignment and Assumption of Contracts as of the date first above written.

"BUYER"

Jackson Television, LLC

By: _____
Name:
Title:

"SELLERS"

Pegasus Broadcast Television, Inc.

By: _____
Name:
Title:

WDBD License Corp.

By: _____
Name:
Title:

EXHIBIT “F”

EQUIPMENT LEASE AGREEMENT

[ATTACHED]

EXHIBIT "G"

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the "Agreement") is made and entered into this ____ day of _____, 2003, by and among Pegasus Broadcast Television, Inc., a Pennsylvania corporation ("Pegasus"), WDBD License Corp., a Delaware corporation ("License Corp." and together with Pegasus individually a "Seller" and collectively "Sellers"), Jackson Television, LLC, a Delaware limited liability company, ("Buyer") and SUNTRUST BANK, a Georgia banking corporation (the "Escrow Agent").

RECITALS:

WHEREAS, contemporaneously herewith, Sellers and Buyer have executed and delivered that certain Purchase and Sale Agreement, dated of even date herewith (the "Purchase Agreement"), pursuant to which Sellers have agreed to sell to Buyer, and Buyer has agreed to purchase from Sellers, substantially all of the assets used by Sellers in the operation of television broadcast stations WDBD-TV, Channel 40, in Jackson, Mississippi and WXMS-LP, Channel 27, Natchez, Mississippi; and

WHEREAS, the Purchase Agreement contemplates the execution and delivery of this Agreement and the deposit by the Buyer with the Escrow Agent of \$670,000.

NOW, THEREFORE, pursuant to the Purchase Agreement and in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1. APPOINTMENT OF ESCROW AGENT. Buyer and Sellers each hereby irrevocably appoints SunTrust Bank, as Escrow Agent, to receive, hold, invest, administer and deliver the Escrow Fund (as hereinafter defined) in accordance with this Agreement, and the Escrow Agent hereby accepts such appointment, all subject to and upon the terms and conditions set forth herein.

2. ESTABLISHMENT OF ESCROW FUND. Buyer herewith deposits with the Escrow Agent, and the Escrow Agent hereby acknowledges receipt from the Buyer of, Six Hundred Seventy Thousand U.S. Dollars (\$670,000) (the "Deposit"). Any and all cash, earnings, interest and income from the Deposit which may from time to time be held by the Escrow Agent pursuant to the terms hereof are hereinafter referred to as the "Escrow Earnings." The Deposit and the Escrow Earnings (collectively sometimes referred to herein as the "Escrow Fund") shall be held by the Escrow Agent in accordance with the terms and conditions hereinafter set forth. It is the parties' intention that the Escrow Agent shall dispose of the Escrow Fund in accordance with the express provisions of this Agreement, and shall not make, be required to make or be liable in any manner for its failure to make, any determination or perform any duty under the Purchase Agreement, or any other agreement, including, without limitation, any determination of whether Buyer or Sellers

have complied with the terms of the Purchase Agreement or are entitled to delivery of payment of any or all of the Escrow Fund or to any other right or remedies thereunder.

3. INVESTMENT OF ESCROW FUND BY ESCROW AGENT. The Escrow Agent shall invest and reinvest the Escrow Fund as jointly directed in writing by Sellers and Buyer in (a) federally insured (up to \$100,000) Certificates of Deposit of SunTrust Bank or any other commercial bank of comparable size; (b) in money market funds such as the STI Classic U.S. Treasury Securities Money Market Fund; (c) securities of the United States of America of not more than three (3) months duration; or (d) or as may be otherwise jointly directed in a writing signed by both Sellers and Buyer. Registered ownership of or other legal title to the Escrow Fund and investments thereof may be maintained in the name of the Escrow Agent, or its nominee. The Escrow Agent may maintain qualifying investments of the Escrow Fund in a Federal Reserve Bank or in any registered clearing agency (including, without limitation, the Depository Trust Company) as the Escrow Agent may select, and may register such investment in the name of the Escrow Agent or its agent or nominee on the records of such Federal Reserve Bank or such registered clearing agency or a nominee of either. The Escrow Agent shall not be responsible or liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any such document, security or endorsement. The Escrow Agent shall not be responsible for the selection, quality or maturity of such investments, or for the timely reinvestment of interest or maturity proceeds thereof. Annex "A" attached hereto sets forth the initial instructions for investment of the Escrow Fund, which shall be subject to change as directed jointly by Buyer and Sellers in writing from time to time.

4. RELEASE OF ESCROW FUND. The Escrow Agent shall hold the Escrow Fund until it delivers all or part of the Escrow Fund as provided in this Section 4, as follows:

(a) If the Escrow Agent receives written instructions in the form of Annex "B" jointly signed by both Sellers and Buyer, stating that the First Closing under the Purchase Agreement shall occur, the Escrow Agent shall deliver the Escrow Fund to Sellers in accordance with said instructions.

(b) If the Escrow Agent receives a written notice signed by Sellers stating that Sellers are entitled to all or any portion of the Deposit, the Escrow Agent shall deliver or mail a copy thereof to Buyer and, unless the Escrow Agent receives a written objection from Buyer on or before the first to occur of five (5) business days after such delivery or ten (10) business days after such mailing, the Escrow Agent shall deliver to Sellers all or a portion of the Deposit (as specified in the notice from Sellers). If the Escrow Agent receives a written objection from Buyer, the Escrow Agent shall continue to hold the Deposit.

(c) If the Escrow Agent receives a written notice signed by the Buyer stating that Buyer is entitled to all or any portion of the Deposit, the Escrow Agent shall deliver or mail a copy thereof to Sellers, and, unless the Escrow Agent receives a written objection from Sellers on or before the first to occur of five (5) business days after such delivery or ten (10) business days after such mailing, the Escrow Agent shall deliver to Buyer all or a portion of the Deposit (as specified in

the notice from Buyer). If the Escrow Agent receives a written objection from Sellers, the Escrow Agent shall continue to hold the Deposit.

(d) The Escrow Agent shall add all of the Escrow Earnings to the Escrow Fund on a monthly basis, until such time as the Escrow Agent has received a written notice from Sellers pursuant to Section 4(b) stating that Sellers are entitled to all or a portion of the Deposit. From and after the date of such notice, the Escrow Agent shall hold the Escrow Earnings attributable to the portion of the Deposit claimed by Sellers until such time as either (i) the Escrow Agent fails to receive written objection from Buyer, in which event such Escrow Earnings shall be paid to Sellers, (ii) the Escrow Agent receives joint written instruction from Buyer and Sellers as to the disposition of the Escrow Earnings or (iii) the Escrow Agent disburses the Deposit and Escrow Earnings pursuant to Section 4(a) hereof.

(e) All deliveries of the Deposit and Escrow Earnings by the Escrow Agent to either Sellers or Buyer as provided for herein shall be by wire transfer in immediately available funds in accordance with written instruction provided to Escrow Agent by Buyer or Sellers, as the case may be.

(f) Notwithstanding anything to the contrary in this Agreement:

(1) The Escrow Agent may deposit the Escrow Fund with the clerk of any court of competent jurisdiction upon commencement of an action in the nature of interpleader or in the course of any court proceedings.

(2) If at any time the Escrow Agent receives a final non-appealable order of a court of competent jurisdiction, or written instructions signed jointly by both Sellers and Buyer, directing delivery or payment of any part of the Escrow Fund, the Escrow Agent shall comply with such order or instruction.

(3) Upon any delivery or deposit of the Escrow Fund as provided in this Section 4(f), the Escrow Agent shall thereupon be released and discharged from any and all further obligations arising in connection with this Agreement.

5. ESCROW AGENT.

(a) The Escrow Agent shall be entitled to reimbursement for all reasonable fees, expenses, disbursements and advances incurred or made by it in performance of its duties hereunder (including reasonable fees, expenses and disbursements of its counsel) as set forth on Schedule 1 attached hereto. Such reimbursement for fees, expenses, disbursements and advances shall be paid one-half by Buyer and one-half by Sellers. The Escrow Agent shall be paid \$2,500.00 at the funding of the escrow, which shall constitute its entire fee for one (1) year.

(b) The Escrow Agent's duties and responsibilities shall be limited to those expressly set forth in this Agreement, and the Escrow Agent shall not be subject to, or obligated to recognize, any other agreement between any or all of the parties or any other persons even though

reference thereto may be made herein, including, without limitation, the Purchase Agreement. The Escrow Agent shall not be liable for any damages or have any obligations other than the duties prescribed herein in carrying out or executing the purposes and intent of this Agreement; provided, however, that nothing herein contained shall relieve the Escrow Agent from liability arising out of its own willful misconduct or gross negligence. The Escrow Agent's duties and obligations under this Agreement shall be entirely administrative and not discretionary. The Escrow Agent shall not be liable to any party hereto or to any third party as a result of any action or omission taken or made by the Escrow Agent in good faith through the exercise of its own best judgment. Buyer and Sellers shall jointly and severally indemnify, hold harmless and reimburse the Escrow Agent and each of its officers, directors, agents and employees from, against and for any and all liabilities, costs, fees and expenses (including reasonable attorneys' fees and expenses) the Escrow Agent or such persons may suffer or incur, directly or indirectly, by reason of its execution and actions taken in respect of this Agreement, except for any such liabilities, costs, fees and expenses resulting from the Escrow Agent's own willful misconduct or gross negligence. In the event any legal questions arise concerning the Escrow Agent's duties and obligations hereunder, the Escrow Agent may consult its counsel and rely without liability upon advice given to it by such counsel. The Escrow Agent shall be protected in acting upon any written notice, request, waiver, consent, authorization or other paper or document which the Escrow Agent in good faith believes to be genuine and what it purports to be.

(c) If there shall be any disagreement between any of the parties to this Agreement, or between them or either of any of them and any other person, resulting in adverse claims or demands being made in connection with this Agreement or the Escrow Fund, or in the event that the Escrow Agent, in good faith, shall be in doubt as to what action it should take hereunder, the Escrow Agent may, at its option, refuse to comply with any claims or demands on it or refuse to take any other action hereunder, and in any such event, the Escrow Agent shall not be or become liable in any way or to any person for its failure or refusal to act, and the Escrow Agent shall be entitled to continue to so refrain from acting until the Escrow Agent receives (i) a final non-appealable order of a court of competent jurisdiction directing delivery of the Escrow Fund or (ii) a written agreement executed by Buyer and Sellers directing delivery of the Escrow Fund, in which event the Escrow Agent shall deliver the Escrow Fund in accordance with such order or agreement.

(d) The Escrow Agent shall not be responsible or liable for the sufficiency or accuracy of the form, execution, validity or genuineness of documents, instruments or securities now or hereafter deposited in escrow pursuant to this Agreement.

(e) The Escrow Agent is authorized, in its sole discretion, to comply with orders issued or process entered by any court with respect to the Escrow Fund, without determination by the Escrow Agent of such court's jurisdiction in the matter. If any portion of the Escrow Fund is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, the Escrow Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel

of its own choosing is binding upon it; and if the Escrow Agent complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person, firm or corporation by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

(f) The Escrow Agent may execute any of its duties under this Agreement by and through employees, agents, and attorneys-in-fact.

6. SUCCESSOR ESCROW AGENT. The Escrow Agent (and any successor Escrow Agent) may at any time resign as such by delivering notice of its resignation to Buyer and Sellers and delivering the Escrow Fund to a successor Escrow Agent jointly designated by Buyer and Sellers in writing, or if the parties cannot agree on the successor Escrow Agent within fifteen (15) days of the notice, to any court of competent jurisdiction, whereupon the resigning Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement. After the resignation of any Escrow Agent, the provision of the Agreement limiting the liability of the Escrow Agent and indemnifying the Escrow Agent against liabilities, costs, fees and expenses shall continue to inure to the benefit of the resigned Escrow Agent with respect to any action or omission taken or made by it while it was the Escrow Agent under this Agreement.

7. NOTICES. All notices, requests, demands and other communications required or permitted hereunder shall be deemed effective when delivered by hand, or when telecopied with receipt confirmed, or when mailed by first class certified or registered mail, return receipt requested, or when properly deposited for delivery by commercial overnight delivery service, prepaid, as follows:

If to Buyer:

Jackson Television, LLC
700 St. John
Suite 300
Lafayette, Louisiana 70501
Attention: D. Wayne Elmore
Telephone: 337-237-1142__
Telecopy No. (337-237-1373)_____
FEIN:_____

with a copy to:

GREENBERG TRAURIG
3290 Northside Parkway, Suite 400
Atlanta, Georgia 30327
Attention: James S. Altenbach
Telephone: (678) 553-2100
Telecopy No. (678) 553-2188

If to Sellers:

Pegasus Broadcast Television, Inc.
c/o Pegasus Communications Management Company
225 City Line Avenue
Suite 200
Bala Cynward, PA 19004
Attention: Howard E. Verlin
Attention: Scott A. Blank
Telephone: _____
Telecopy No. (610) 934-7121
FEIN: _____

with a copy to:

Drinker Biddle & Reath LLP
One Logan Square
18th and Cherry Streets
Philadelphia, PA 19103-6996
Attention: Michael B. Jordan, Esq.
Telephone: (215) 988-2700
Telecopy No. (215) 988-2757

If to the Escrow Agent:

SUNTRUST BANK
Corporate Trust Department
25 Park Place
24th Floor
Atlanta, GA 30303
Attention: Rebecca Fischer
Telephone: (404)588-7262
Telecopy: (404)588-7335

Such notice addresses and telecopy numbers may be changed upon written notice.

8. SEVERABILITY. Any provision of this Agreement which may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. It is expressly understood, however, that the parties hereto intend each and every provision of this Agreement to be

valid and enforceable and hereby knowingly waive all rights to object to any provision of this Agreement.

9. ASSIGNMENT. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and assigns, and shall not be enforceable by or inure to the benefit of any third party. No party may assign any of its rights or obligations under this Agreement without the written consent of the other parties, except to the extent that Buyer or Sellers may also assign their rights under the Purchase Agreement as may be provided therein; provided, however, that upon any such assignment, the parties (including any such assignee) shall enter into a written amendment to this Agreement, the form of which shall be reasonably acceptable to Escrow Agent, reflecting such assignment.

10. AMENDMENTS. This Agreement may only be modified or terminated by a writing signed by the parties hereto, and no waiver hereunder shall be effective unless in a writing signed by the party to be charged.

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

12. GOVERNING LAW. This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of Georgia without regard to principles of conflicts of laws.

13. TIME. Time is of the essence with respect to this Escrow Agreement.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written:

"BUYER"

Jackson Television, LLC

By: _____
Name:
Title:

"SELLERS"

Pegasus Broadcast Television, Inc.

By: _____
Name:
Title:

WDBD License Corp.

By: _____
Name:
Title:

"ESCROW AGENT"

SUNTRUST BANK

By: _____
Name:
Title:

Schedule 1

SunTrust Bank, as Escrow Agent

Escrow Agent Fees

The administration fee of **\$2,500.00** for administering this Escrow Agreement is payable in advance at the time of closing and if applicable, will be invoiced each year to the appropriate party(ies) on the anniversary date of the closing of the Escrow Agreement.

Out of pocket expenses such as, but not limited to postage, courier, overnight mail, insurance, money wire transfer, long distance telephone charges, facsimile, stationery, travel, legal or accounting, etc., will be billed at cost.

These fees do not include extraordinary services which will be priced according to time and scope of duties. The fees shall be deemed earned in full upon receipt by the Escrow Agent, and no portion shall be refundable for any reason, including without limitation, termination of the Escrow Agreement.

It is acknowledged that the schedule of fees shown above are acceptable for the services mutually agreed upon.

Note: This fee schedule is based on the assumption that the escrowed funds will be invested in SunTrust's cash sweep account, STI Classic Fund.

ANNEX "A"

SUNTRUST BANK
Corporate Trust Department
25 Park Place
24th Floor
Atlanta, GA 30303
Attention: Rebecca Fischer

Re: Escrow Agreement (the "Escrow Agreement"), dated _____, 2003, by and among Pegasus Broadcast Television, Inc., a Pennsylvania corporation ("Pegasus"), and WDBD License Corp., a Delaware corporation ("License Corp." and together with Pegasus individually a "Seller" and collectively "Sellers"), and Jackson Television, LLC a Delaware limited liability company ("Buyer") and SUNTRUST BANK (the "Escrow Agent").

Gentlemen:

In connection with the Escrow Agreement, SunTrust Bank is hereby directed to invest the entire deposited escrow funds into the STI Classic U.S. Treasury Securities Money Market Fund, until directed otherwise in writing by Buyer and Sellers.

Very truly yours,

"BUYER"

Jackson Television, LLC

By: _____
Title: _____

"SELLERS"

Pegasus Broadcast Television, Inc.

By: _____
Title: _____

WDBD License Corp.

By: _____
Title: _____

ANNEX "B"

[Date]

SUNTRUST BANK
Corporate Trust Department
25 Park Place
24th Floor
Atlanta, GA 30303
Attention: Rebecca Fischer

Re: Escrow Agreement (the "Escrow Agreement"), dated _____, 2003, by and among Pegasus Broadcast Television, Inc. a Pennsylvania corporation ("Pegasus"), and WDBD License Corp., a Delaware corporation ("License Corp." and together with Pegasus individually a "Seller" and collectively "Sellers"), and Jackson Television, LLC a Delaware limited liability company ("Buyer"), and SUNTRUST BANK (the "Escrow Agent").

Gentlemen:

This will confirm that the First Closing under the Purchase and Sale Agreement dated _____, 2003 (the "Purchase Agreement") by and among Sellers and Buyer, shall occur at _____ on _____, 2003

You are hereby directed to cause the delivery to Sellers of the Escrow Fund (as defined in the Escrow Agreement) by transferring the Escrow Fund to _____ simultaneously with the Closing.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

Upon such delivery, the Escrow Agreement shall terminate and you shall be released from all further obligations under the Escrow Agreement.

Very truly yours,

"BUYER"

Jackson Television, LLC

By: _____
Title:

"SELLERS"

Pegasus Broadcast Television, Inc.

By: _____
Title:

WDBD License Corp.

By: _____
Title:

EXHIBIT "H"

LANDLORD CONSENT AND ESTOPPEL CERTIFICATE

[DATE]

Attention: _____

Re: Lease dated _____, 2003 by and between the undersigned, as landlord, and _____ as tenant, regarding the real estate located at _____.

Gentlemen:

Reference is made to the lease dated _____, 2003 a true and correct copy of which is attached hereto as Annex "A" and by this reference made a part hereof (the "Lease") by and between the undersigned, as landlord ("Landlord") and _____, as lessee ("Lessee"), regarding the real estate located at _____ (the "Property").

Landlord hereby certifies, represents, confirms and agrees in favor of _____ ("Tenant") and _____ ("Lender") as follows:

1. Notwithstanding any provision contained in the Lease to the contrary, Landlord consents to the assignment by Lessee of all of its right, title and interest under the Lease to Tenant. Landlord agrees to accept performance of Lessee's obligations under the Lease by Tenant, and acknowledges that Tenant shall have the same rights under the Lease as Lessee.

2. Landlord (a) makes this certificate with the understanding that Lender has agreed to establish a loan arrangement with _____ (the "Loan") on the condition that, among other collateral to be granted, Tenant grants to Lender a leasehold mortgage (the "Mortgage") in and to the rights of Tenant to the Lease and the Property, and that if Lender makes the Loan to _____, it will do so in material reliance on this certificate; and (b) agrees that the certifications, representations and warranties made herein are true, accurate and complete and shall survive the Mortgage.

3. Landlord is the fee simple absolute owner of the Property.

4. Notwithstanding any provision in the Lease to the contrary, Landlord acknowledges and consents to the Mortgage of Tenant's interest in the Lease to Lender and agrees that the Lease will continue in full force and effect notwithstanding the Mortgage. Landlord recognizes the rights of Lender and its successors and assigns in and to the Lease as described in the Mortgage, and consents to the exercise by Lender of its rights under the Mortgage upon the occurrence of a default by Tenant under the Mortgage subject to the provisions of the Lease and this Estoppel Certificate.

5. The Lease has not been altered, supplemented, amended, modified or rearranged in any manner whatsoever.

6. The Lease is in full force and effect and constitutes a valid and binding obligation of Landlord, enforceable against Landlord in accordance with its terms.

7. All charges, rents, or fees currently due from Lessee under the Lease have been timely paid.

8. The Lease represents the entire agreement between Landlord and Lessee regarding the Property.

9. There is no uncured breach or default under the Lease on the part of Landlord and no state of facts exists which, with the passage of time or the giving of notice, or both, would constitute a breach or default on the part of Landlord under the Lease.

10. To the best knowledge of the Landlord, there is no uncured breach or default under the Lease on the part of Lessee, and no state of facts exists which, with the passage of time or the giving of notice, or both, would constitute a breach or default on the part of Lessee under the Lease.

11. Landlord agrees that it shall accept performance by the Lender, or any person claiming by, through or under the Lender, of any term, covenant, condition or agreement on Tenant's part to be performed or observed under the Lease and Landlord will continue to timely fulfill all its obligations under the Lease.

12. The Lease commenced on _____, 20__ and expires on _____, 20__.

13. The base rent due under the Lease is \$ _____ per month until _____, 20__, then \$ _____ per month commencing _____, 20__ until _____, 20__. The additional rent due under the Lease is _____. Lessee has paid such base rent and additional rent in a timely manner and Landlord acknowledges receipt of same, and no overdue rent or penalty is now owed.

14. No proceeding has been filed by or against Landlord under the United States Bankruptcy Code, or any state law relating to bankruptcy or insolvency, or seeking an arrangement with its creditors or the appointment of a trustee or receiver for its assets or business.

15. Landlord agrees to provide Lender with any notice (a) of a default by Tenant under the Lease, or (b) of a modification or amendment to the Lease. Such notice to Lender shall be sent simultaneously with Notice to Tenant, by first class mail, postage prepaid:

to Lender:

Attention: _____

with a copy to:

Attention: _____

16. Landlord agrees that so long as the Loan remains unpaid and Lender retains the Mortgage, no modification or amendment shall be made without the prior written consent and approval of Lender.

17. Landlord agrees that so long as the Loan remains unpaid and Lender retains the Mortgage, Landlord, and any successor to the interest of the Landlord under the Lease, shall not accept the voluntary termination or surrender of the Lease without the express written consent and approval of Lender.

18. Upon notice to Landlord by Lender of the exercise of Lender's rights against Tenant (whether pursuant to the Mortgage or otherwise) Landlord shall:

(a) not interfere with any enforcement by Lender of its rights in and to the personal property of Tenant located on the Property;

(b) not distraint or assert any claim against the personal property located on the property;

(c) permit Lender to enter upon the Property and remove the personal property from the Property; provided, however, Lender agrees that it shall promptly repair, at Lender's expense, any physical damage to the Property caused by said removal; and

(d) not interfere with the disposal of the personal property by sale, (by public auction or otherwise) conducted on the Property.

19. Until such time as Lender executes and records a discharge of the Mortgage, Landlord shall not mortgage or otherwise encumber Landlord's interest in the Property except to the extent that such mortgage or encumbrance is subject to the rights of Lender, as set forth in this Estoppel Certificate.

20. In the event of any default by Tenant under the Lease, Landlord shall permit Lender to cure or cause to be cured such default within the same periods provided under the Lease plus an additional thirty (30) days.

21. As to any default or breach that can only be cured by taking possession, Lender may furnish Landlord within fifteen (15) days after notice of such default, a guaranty of its performance under the Lease of all Tenant's obligations, including the cure of all defaults and breaches that are susceptible of being cured by Lender and Lender will proceed with reasonable diligence to take possession of the Property and either foreclose the Mortgage or acquire the leasehold by assignment in lieu of foreclosure and, in such event, Landlord agrees not to terminate the Lease.

22. During any cure period, Landlord shall not exercise any of its rights and/or remedies upon default under the Lease.

23. Any default which is cured or which is caused to be cured by Lender within the applicable cure period, as such periods may be extended by the application of Section 17 hereof, shall be deemed to have been waived by Landlord and Landlord shall not be entitled to exercise any rights or remedies granted to Landlord under the Lease on account of the occurrence of such default.

24. In the event Landlord terminates the Lease because of default by Tenant which is not susceptible of cure by Lender, or in the event the Lease shall be rejected or otherwise terminated pursuant to bankruptcy law or other law affecting creditors' rights, then Lender may serve notice on Landlord of its desire to enter into a new lease for the balance of the term at the same rentals and with the same covenants contained in the Lease, said notice to be served on Landlord within thirty (30) days after Lender is served notice of termination, which notice from Lender to Landlord shall be accompanied by a payment of all overdue rent. If Lender gives such notice and furnishes said payment and guaranty, the new lease shall commence effective as of the termination of the Lease.

25. Lender shall not become liable for the obligations of Tenant under the Lease unless and until Lender:

(a) has succeeded to the estate of Tenant, by foreclosure or assignment in lieu of foreclosure; or

(b) has expressly agreed to assume all such obligations. Upon the sale, transfer or assignment by Lender of its interest in the Lease and/or the Property, Lender shall have no further

liability to Landlord with respect to any obligations of Tenant under the Lease arising after such sale, transfer or assignment, and this instrument shall be of no further force or effect.

It is intended that this Landlord Consent and Estoppel Certificate take effect as a sealed instrument under the Laws of the State of _____. This agreement shall be binding on the successors and assigns of the parties hereto.

Dated as of the ____ day of _____, 2003.

By: _____
Title:

EXHIBIT "I"

ASSIGNMENT AND ASSUMPTION OF LEASES

THIS ASSIGNMENT AND ASSUMPTION OF LEASES is made this ____ day of _____, 2003, by and among Pegasus Broadcast Television, Inc., a Pennsylvania corporation ("Pegasus"), and WDBD License Corp., a Delaware corporation ("License Corp." and together with Pegasus individually a "Seller" and collectively "Sellers"), and Jackson Television, LLC, a Delaware limited liability company ("Buyer").

WHEREAS, Sellers and Buyer are parties to a certain Purchase and Sale Agreement dated _____, 2003 (the "Purchase Agreement"); and

WHEREAS, Sellers are parties to the Leases;

WHEREAS, pursuant to the Purchase Agreement, Sellers have agreed to assign the Leases to Buyer and Buyer has agreed to accept such assignment and assume certain of Sellers' obligations and liabilities under the Leases.

NOW, THEREFORE, pursuant to the Purchase Agreement and in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1. ASSIGNMENT. Sellers hereby assign to Buyer all of Sellers' right, title and interest in and to the Leases.

2. ASSUMPTION. Buyer hereby accepts the foregoing assignment. Buyer hereby assumes and agrees to pay, perform and be bound by all of the covenants, terms and obligations contained in the Leases to be performed by the Sellers thereunder arising from and accruing with respect to the operation of the Stations on or after the date hereof.

3. THE PURCHASE AGREEMENT. Nothing contained in this Assignment and Assumption of Leases shall be deemed to supersede any of the obligations, agreements, covenants or warranties of Sellers or Buyer contained in the Purchase Agreement.

4. THIRD PARTY CONSENTS. Each of Sellers, for itself and its successors and assigns, covenants and agrees that in the event there are any Leases otherwise covered by this Assignment and Assumption of Leases which cannot be transferred or assigned by it without the consent of or notice to a third party and with respect to which any necessary consent or notice has not at the date of delivery of this Assignment and Assumption of Leases been obtained or given, the beneficial interest in and to, and the obligations and liabilities under, the same shall in any event pass hereby to Buyer as of the Closing Date who shall perform all such obligations and assume all such liabilities; and each of Sellers, for itself and its successors and assigns, covenants and agrees (i) to hold, and hereby declares that it holds, such Leases in trust for and for the benefit of Buyer, its successors and assigns, (ii) to use all reasonable efforts to obtain the consents or give the notices

required for the transfer of such Leases as soon as reasonably possible and (iii) to hold Buyer harmless from any and all damages and liabilities incurred as a result of such lack of consent.

5. DEFINITIONS. Except where otherwise specifically provided, capitalized terms used herein shall have the same meaning as in the Purchase Agreement.

6. BENEFIT. This Assignment and Assumption of Leases is intended solely to benefit the parties and shall not create any liabilities to any other parties or expand any liabilities to any other parties.

7. SUCCESSORS AND ASSIGNS. This instrument will be binding upon, and inure to the benefit of the parties hereto and their respective successors and assigns.

8. COUNTERPARTS. This Assignment and Assumption of Leases may be executed in one or more counterparts and by facsimile with the same effect as if the parties had all signed the same document. All counterparts shall be construed

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Assignment and Assumption of Leases as of the date first above written.

"BUYER"

Jackson Television , LLC

By: _____
Name:
Title:

"SELLERS"

Pegasus Broadcast Television, Inc.

By: _____
Name:
Title:

WDBD License Corp.

By: _____
Name:
Title:

EXHIBIT "J"

ASSIGNMENT OF FCC LICENSES, PERMITS AND AUTHORIZATION

FOR VALUE RECEIVED, WDBD License Corp., a corporation organized under the laws of the State of Delaware ("Seller"), hereby grants, assigns, and conveys to Jackson Television, LLC, a Delaware limited liability company formed under the laws of the State of Delaware ("Buyer"), all right, title and interest of Seller in and to all licenses, permits and other authorizations issued by the Federal Communications Commission relating to the operation of commercial television broadcast station WDBD-TV, Channel 40 in Jackson, Mississippi and WXMS-LP, Channel 27 and for which the FCC has granted its consent to such assignment, including, but not limited to, each of the licenses listed on Schedule A attached hereto.

This Assignment of FCC Licenses, Permits and Authorizations is executed as of this ____ day of _____, 2003.

"SELLER"

WDBD License Corp.,
a corporation organized under the laws of the
State of Delaware

By: _____
Its: _____

ACCEPTED:

Jackson Television, LLC

By: _____
Its: _____

EXHIBIT "K"

LMA AGREEMENT

[ATTACHED]

EXHIBIT "L-1"

SELLERS' PERFORMANCE CERTIFICATE

I, _____, do hereby certify in my official capacity and not individually that:

1. I am the duly elected, qualified and acting Secretary of Pegasus Broadcast Television, Inc., a Pennsylvania corporation ("Pegasus"). I am the duly elected, qualified and acting Secretary of WDBD License Corp., a Delaware corporation ("License Corp." and together with Pegasus individually a "Seller" and collectively "Sellers").

2. I am familiar with the terms of the Purchase and Sale Agreement dated _____, 2003 (the "Purchase Agreement") by and among Sellers and Jackson Television, LLC, a Delaware limited liability company ("Buyer").

3. I make this Certificate on behalf of each of Sellers pursuant to the provisions of Section 2.3(a) of the Purchase Agreement with the intention that it shall be relied upon by Buyer.

4. Sellers have performed and complied in all material respects with all of their obligations under the Purchase Agreement which are to be performed or complied with by them prior to or at the [First Closing Date/FCC Closing Date.]

5. The representations and warranties made by Sellers in the Purchase Agreement are true and correct in all material respects as of the date hereof with the same force and effect as though such representations and warranties had been made on the [First Closing Date/FCC Closing Date], except for changes permitted or contemplated by the Purchase Agreement.

IN WITNESS WHEREOF, I have executed this Certificate in my official capacity as of this _____ day of _____, 2003.

Pegasus Broadcast Television, Inc.

By: _____
Title: Secretary

WDBD License Corp.

By: _____
Title: Secretary

EXHIBIT "L-2"

SELLERS' CLOSING CERTIFICATE

I, _____, do hereby certify in my official capacity and not individually that:

1. I am the duly elected, qualified and acting Secretary of Pegasus Broadcast Television, Inc., a Pennsylvania corporation ("Pegasus"), and the duly elected, qualified and acting Secretary of WDBD License Corp., a Delaware corporation ("License Corp." and together with Pegasus individually a "Seller" and collectively "Sellers").

2. I am familiar with the terms of the Purchase and Sale Agreement dated _____, 2003 (the "Purchase Agreement") by and among Sellers and Jackson Television, LLC, a Delaware limited liability company ("Buyer").

3. I make this Certificate on behalf of each of Sellers pursuant to the provisions of Section 2.3(a) of the Purchase Agreement with the intention that it shall be relied upon by Buyer.

4. Attached hereto as Annex "A-1" is a true and correct copy of the Articles of Incorporation of Pegasus and all amendments thereto. No other amendment to or modification of the Articles of Incorporation of Pegasus has been made, nor has any action been taken by the Board of Directors or stockholders of Pegasus for the purpose of effecting any further amendment or modification thereof. No resolution has been adopted by the Board of Directors or stockholders of Pegasus contemplating the merger, liquidation or dissolution of Pegasus.

5. Attached hereto as Annex "A-2" is a true and correct copy of the Certificate of Incorporation of License Corp. and all amendments thereto. No other amendment to or modification of the Certificate of Incorporation of License Corp. has been made, nor has any action been taken by the Board of Directors or stockholders of License Corp. for the purpose of effecting any further amendment or modification thereof. No resolution has been adopted by the Board of Directors or stockholders of License Corp. contemplating the merger, liquidation or dissolution of License Corp.

6. Attached hereto as Annex "B-1" is a true and correct copy of the Bylaws of Pegasus and all amendments thereto. No other amendment to or modification of the Bylaws of Pegasus has been made, nor has any action been taken by the Board of Directors or stockholders of Pegasus for the purposes of effecting any further amendment or modification thereof.

7. Attached hereto as Annex "B-2" is a true and correct copy of the Bylaws of License Corp. and all amendments thereto. No other amendment to or modification of the Bylaws of License Corp. has been made, nor has any action been taken by the Board of Directors or

stockholders of License Corp. for the purposes of effecting any further amendment or modification thereof.

8. Attached hereto as Annex "C-1" is a true and correct copy of resolutions duly adopted by written consent of the sole director of Pegasus dated _____, 2003. The resolutions set forth in Annex "C-1" have not been amended or revoked and are now in full force and effect.

9. Attached hereto as Annex "C-2" is a true and correct copy of resolutions duly adopted by written consent of the sole director of License Corp. dated _____, 2003. The resolutions set forth in Annex "C-2" have not been amended or revoked and are now in full force and effect.

[10. Attached hereto as Annex "D-1" is a true and correct copy of resolutions duly adopted by written consent of the sole Stockholder of Pegasus dated _____, 2003. The resolutions set forth in Annex "D-1" have not been amended or revoked and are now in full force and effect.]

[11. Attached hereto as Annex "D-2" is a true and correct copy of resolutions duly adopted by written consent of the sole Stockholder of License Corp. dated _____, 2003. The resolutions set forth in Annex "D-2" have not been amended or revoked and are now in full force and effect.]

12. _____ is the duly elected and qualified _____ of Pegasus and is the duly elected and qualified _____ of License Corp., and the signature appearing below is [his/her] genuine signature.

IN WITNESS WHEREOF, I have executed this Certificate in my official capacity as of this _____ day of _____, 2003

Pegasus Broadcast Television, Inc.

By: _____
Title: Secretary

WDBD License Corp.

By: _____
Title: Secretary

[SIGNATURES CONTINUED ON FOLLOWING PAGE.]

I, _____, _____ of Pegasus Broadcast Television, Inc., do hereby certify that _____ is the duly elected and qualified Secretary of Pegasus Broadcast Television, Inc., and that the signature appearing above is [his/her] genuine signature.

Title: _____

I, _____, _____ of WDBD License Corp., do hereby certify that _____ is the duly elected and qualified Secretary of WDBD License Corp., and that the signature appearing above is [his/her] genuine signature.

Title: _____

ANNEX "A-1"

ARTICLES OF INCORPORATION OF PEGASUS

[ATTACHED HERETO]

ANNEX "A-2"

CERTIFICATE OF INCORPORATION OF LICENSE CORP.

[ATTACHED HERETO]

ANNEX "B-1"
BYLAWS OF PEGASUS
[ATTACHED HERETO]

ANNEX "B-2"

BYLAWS OF LICENSE CORP.

[ATTACHED HERETO]

ANNEX "C-1"

RESOLUTIONS OF THE BOARD OF DIRECTORS OF PEGASUS

[ATTACHED HERETO]

ANNEX "C-2"

RESOLUTIONS OF THE BOARD OF DIRECTORS OF LICENSE CORP.

[ATTACHED HERETO]

ANNEX "D-1"

RESOLUTIONS OF THE STOCKHOLDERS OF PEGASUS

[ATTACHED HERETO]

ANNEX "D-2"

RESOLUTIONS OF THE STOCKHOLDERS OF LICENSE CORP.

[ATTACHED HERETO]

EXHIBIT "M-1"

SELLERS' OPINION OF COUNSEL

[ATTACHED]

EXHIBIT "M-2"

SELLERS' OPINION OF FCC COUNSEL

[ATTACHED]

EXHIBIT "N"

ASSIGNMENT OF TRADEMARKS

THIS ASSIGNMENT AND ASSUMPTION OF REGISTERED TRADEMARKS is made this ____ day of _____, 2003, by and between [Pegasus Broadcast Television, Inc. a Pennsylvania corporation / WDBD License Corp., a Delaware corporation] ("Assignor"), and Jackson Television, LLC, a Delaware limited liability company ("Assignee").

WHEREAS, Assignor is the sole and exclusive owner of certain trademarks and the good will appurtenant thereto and certain trademark registrations therefor, which trademarks and registrations are listed and described in ANNEX "A" attached hereto (the "Marks") and;

WHEREAS, Assignee desires to acquire the entire right, title and interest in and to the Marks and registrations;

NOW, THEREFORE, for good and valuable consideration paid by Assignee to Assignor, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby sell, assign and transfer unto Assignee, and Assignee does hereby accept and assume the entire right, title and interest in and to the Marks and registrations therefor, together with the good will appurtenant thereto and the entire right, title and interest in and to any equity arising out of past, present or future infringement of the Marks.

This Assignment and Assumption of Registered Trademarks may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption of Registered Trademarks on the date first above written.

"ASSIGNEE"

Jackson Television, LLC

By: _____
Name:
Title:

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

"ASSIGNOR"

**[Pegasus Broadcast Television, Inc. /
WDBD License Corp.]**

By: _____
Name:
Title:

[NOTARY SIGNATURES APPEAR ON FOLLOWING PAGE]

COMMONWEALTH OF PENNSYLVANIA)
)ss
COUNTY OF MONTGOMERY)

The foregoing Assignment and Assumption of Registered Trademarks was acknowledged before me this ___ day of ___, 2003, by ___ who being duly sworn, did say that he/she is the ___ of [Pegasus Broadcast Television, Inc. a Pennsylvania corporation, / WDBD License Corp., a Delaware corporation,] and has executed this Assignment and Assumption of Registered Trademarks on behalf of such corporation.

Notary Public

My commission expires: _____

STATE OF _____)
)ss
COUNTY OF _____)

The foregoing Assignment and Assumption of Registered Trademarks was acknowledged before me this ___ day of ___, 2003, by ___ who being duly sworn, did say that he/she is the ___ of Jackson Television, LLC, a Delaware limited liability company, and has executed this Assignment and Assumption of Registered Trademarks on behalf of such company.

Notary Public

My commission expires: _____

ANNEX A
TRADEMARKS

Trademark

Registration Number

Expiration