

SHARED SERVICES AGREEMENT

THIS SHARED SERVICES AGREEMENT (the "Agreement") is entered into as of September 26, 2006 and effective as of October 1, 2006, by and between Perkin Media, LLC ("Perkin") and KY3, Inc. of Springfield, Missouri ("KY3"). Perkin and KY3 are referred to each individually as a "Party" and collectively as the "Parties."

WHEREAS, Perkin has the rights to acquire, subject to the consent of the Federal Communications Commission ("FCC"), the FCC licenses and certain related assets of television station KSPR-TV, Springfield, Missouri, including the digital television license for KSPR-DT (collectively referred to as the "Station") pursuant to the Asset Purchase Agreement, dated September 22, 2006, by and between Piedmont Television Holdings LLC, Piedmont Television Communications LLC, Piedmont Television of Springfield LLC, and Piedmont Television of Springfield License LLC (collectively, the "Seller"); KY3; and Perkin (the "Purchase Agreement"), and the right to provide programming for the Station beginning October 1, 2006, prior to the Closing (as defined in the Purchase Agreement) under a Local Marketing Agreement between the Seller and Perkin dated as of the date hereof (the "LMA");

WHEREAS, KY3 owns and operates television station KYTV, Springfield, Missouri ("KYTV"), pursuant to licenses, permits and authorizations issued by the FCC;

WHEREAS, Perkin and KY3 are parties to (i) an Advertising Representation Agreement (the "ARA"), (ii) a Lease Agreement (the "Lease Agreement"), and (iii) an Option Agreement (the "Option Agreement"), all dated as of the date hereof;

WHEREAS, to support and promote the economic viability and development of the Station, Perkin desires to retain KY3 to provide certain services to Perkin with respect to the operation of the Station, initially pursuant to the LMA and, following the Closing under the Purchase Agreement, when Perkin becomes the licensee of the Station, all in conformity with the rules, regulations and policies of the FCC, as in effect from time to time (the "FCC Rules and Regulations");

WHEREAS, it is the Parties' expectation that KY3, with its experience and operating infrastructure, will improve the overall efficiency of the Station's operating processes and reduce costs, thereby helping to ensure that the Station remains a viable alternative for both television viewers and advertisers.

NOW, THEREFORE, in consideration of the above recitals and of the mutual agreements and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, Perkin and KY3, intending to be bound legally, agree as follows:

1. DEFINED TERMS: As used herein, the capitalized terms not otherwise defined herein have the meanings set forth in Appendix A.

2. SHARING ARRANGEMENTS GENERALLY: KY3 agrees to provide Perkin the services to support the operation of the Station set forth herein, subject at all times to the direction of Perkin and to the applicable licensee's ultimate supervision and control (whether Seller or Perkin, as the case may be); provided, that neither such direction nor such licensee supervision and control shall be deemed to permit Perkin to expand in any material respect the obligations of KY3, or require KY3 to incur any material additional obligation or liability hereunder.

3. REGULATORY COMPLIANCE: All sharing arrangements contemplated by this Agreement will be subject to, and are intended to comply in all respects with, the Communications Act, the FCC Rules and Regulations and all other applicable laws. The arrangements made pursuant to this Agreement will not be deemed to constitute "joint sales," "program services," "time brokerage," "local marketing," or similar arrangements or a partnership, joint venture, or agency relationship between any of the Parties or the Station, and no such arrangement will be deemed to give KY3 any right to control the policies, operations, management or any other matter relating to the Station. Until and unless the LMA is terminated, all sharing arrangements contemplated by this Agreement will further be subject to, and are intended to comply in all respects with, the LMA, a copy of which KY3 acknowledges that it has received. During the Term of the LMA, KY3 shall use commercially reasonable efforts to provide the services contemplated by this Agreement so as to assist Perkin in satisfying its obligations under the LMA.

4. CERTAIN SERVICES NOT TO BE SHARED: Perkin will maintain for the Station separate managerial and other personnel to carry out the selection and procurement of programming for the Station, both pursuant to the LMA and ultimately as the licensee of the Station, except as set forth in section 5(b) herein, and in no event will the Parties or the Station share services, personnel, or information pertaining to such matters, except as set forth in the ARA and section 5 herein, pursuant to which KY3 has the right to sell advertising and commercial time on the Station and provide certain local news and other programming.

5. SHARED SERVICES:

(a) Provision of Services: Subject to the terms of this Agreement, KY3 agrees to provide Perkin the following services to support the operation of the Station:

(i) Promotional and Other Services: KY3 shall be responsible for the promotion of the Station; provided, however, that Perkin shall have the right to supplement the promotional efforts undertaken by KY3, but subject to coordinating such efforts with KY3 to maintain image consistency with KY3's promotional efforts. KY3 shall also assist Perkin with the negotiation, maintenance and enforcement of retransmission consent agreements with cable, satellite and other multifunctional video providers.

(ii) Facilities Maintenance: KY3 shall carry out maintenance and repair of the transmission facilities of the Station.

(iii) Programming Production: KY3 personnel shall provide and deliver programming for broadcast on the Station ("Provided Programming"), provided that such Provided Programming shall not comprise more than 15%, by duration, of the programming broadcast on the Station during any broadcast week. Provided Programming may include, without limitation, videotape, graphics, news stories, field reports and other material of a non-exclusive nature.

(b) Provision of Office Space: The parties acknowledge that Perkin shall have certain rights of use of and access to Seller's studio facilities under the LMA, and that following the Closing under the Purchase Agreement Perkin shall have certain rights of use of and access to the Leased Facilities as defined in the Lease Agreement. Until such time as Perkin is provided with rights of use of and access to the Substitute Leased Facilities as defined in the Lease Agreement, Perkin shall provide to employees and agents of KY3 and its Affiliates the right to access and use space designated by Perkin for KY3's use as reasonably necessary for KY3's performance of its obligations under this Agreement, subject to the reasonable direction and control of Perkin and to Perkin's obligations under the LMA, and so long as the provision of such space does not unreasonably interfere with the conduct of Perkin's business or operations or that of Seller during such time as Seller remains the licensee of the Station.

(c) Services Fee: In consideration for the services to be provided to Perkin by KY3 pursuant to this Agreement, Perkin shall pay to KY3 an amount, with respect to each calendar month during the term of this Agreement, equal to _____ dollars (the "Services Fee"). The Services Fee will be payable monthly, in arrears upon the 15th day of the following month; *Provided, however*, that no Services Fee shall be due unless and until Perkin receives payment of the Sales Commission (as defined in the ARA) in respect of such calendar month under the ARA. The Services Fee will be prorated on a daily basis for the first and last months during which this Agreement is in effect.

(d) Service Standards: KY3 shall be solely responsible for the salaries, taxes, employee benefits and related costs for all personnel employed by KY3 who are used by KY3 in the performance of KY3's obligations hereunder. KY3 shall perform the services required hereunder in a manner that complies in all material respects with the Communications Act, the rules and regulations of the FCC, all other applicable laws and regulations and generally accepted broadcast industry standards, and, during the Term of the LMA, with the Policy Statement for Broadcast Material attached as Attachment II to the LMA.

6. TERM OF AGREEMENT

(a) Initial Term: The initial term of this Agreement shall be from October 1, 2006 until the date that is fifteen (15) years after the Closing under the Purchase Agreement (the "Initial Term"), unless terminated in accordance with Section 9 below.

(b) Renewal Term: This Agreement shall be renewed automatically without any further action by KY3 or Perkin if the ARA is renewed in accordance with its terms and shall remain in full force in effect until the ARA is terminated in accordance with its terms.

7. REPRESENTATIONS AND WARRANTIES OF PERKIN: Perkin represents and warrants to KY3 as follows:

(a) Authorization and Binding Obligation: The execution, delivery, and performance of this Agreement by Perkin have been duly authorized by all necessary company action on the part of Perkin. This Agreement has been duly executed and delivered by Perkin and constitutes the legal, valid, and binding obligation of Perkin, enforceable against Perkin in accordance with its terms.

(b) Absence of Conflicting Agreements or Consents: The execution, delivery, and performance of this Agreement by Perkin and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with the organizational documents of Perkin; (ii) to the best of Perkin's knowledge, do not conflict with, result in a breach of, or constitute a default under any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Perkin; (iii) do not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of any agreement, instrument, license, or permit to which Perkin is a party or by which Perkin is bound as of the date of this Agreement (and, in all events, exclusive of any programming agreements with respect to the Station or other agreements or contracts to be assumed by Perkin pursuant to the Purchase Agreement); and (iv) will not create any claim, lien, charge, or encumbrance upon any of the assets of the Station other than Permitted Liens (as defined in the Option Agreement).

(c) No Liabilities and Limitations on Businesses: Perkin was organized as a limited liability company on July 12, 2006. Prior to the date hereof, Perkin has not engaged in any business and shall not have any liabilities or obligations, except those liabilities and obligations incurred in connection with its organization, the negotiation, execution, delivery and performance of this Agreement, the Lease Agreement, the ARA, the Option Agreement, the Purchase Agreement, the LMA, and the transactions contemplated hereby and thereby and incidental expenses incurred in connection therewith. Perkin has no indebtedness for borrowed money, other than indebtedness pursuant to the Loan. All of the outstanding equity interests of Perkin, however designated, are owned, beneficially and of record, by William N. Perkin, and there are no outstanding subscriptions, warrants, options, calls, commitments or other rights to purchase or acquire, or securities convertible into or exchangeable for, any equity or debt interest of Perkin or any obligation of Perkin to issue or grant any thereof.

(d) Insurance: Effective as of the Closing under the Asset Agreement, Perkin shall maintain in effect during the term of this Agreement policies of insurance insuring the assets and the business of the Station.

8. REPRESENTATIONS AND WARRANTIES OF KY3: KY3 represents and warrants to Perkin as follows:

(a) Authorization and Binding Obligation: The execution, delivery, and performance of this Agreement by KY3 have been duly authorized by all necessary corporate

action on the part of KY3. This Agreement has been duly executed and delivered by KY3 and constitutes the legal, valid, and binding obligation of KY3, enforceable against KY3 in accordance with its terms.

(b) Absence of Conflicting Agreements or Consents: The execution, delivery, and performance of this Agreement by KY3 and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with the organizational documents of KY3; (ii) to the best of KY3's knowledge, do not conflict with, result in a breach of, or constitute a default under any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to KY3; (iii) do not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of any agreement, instrument, license, or permit to which KY3 (or any parent of KY3) is a party or by which KY3 (or any parent of KY3) is bound as of the date of this Agreement.

9. TERMINATION:

(a) Mutual Agreements: This Agreement may be terminated at any time by mutual agreement of the Parties. This Agreement shall terminate upon the consummation of any assignment or transfer of control of the FCC licenses for the Station by Perkin to any Person pursuant to the Option Agreement.

(b) Automatic Termination: This Agreement shall terminate automatically without any further action by Perkin or KY3 upon the termination of the ARA in accordance with its terms.

(c) Challenge: If this Agreement is challenged in whole or in part at the FCC or in another administrative or judicial forum, KY3 and Perkin shall jointly defend the Agreement and their respective performance hereunder, throughout all such proceedings. In the event that any provision of the Agreement or the application thereof to any Person, entity or circumstances shall be deemed invalid or unenforceable to any extent, by any court, administrative agency, or similar governmental authority, the remainder of this Agreement and the application of such provision to other Persons, entities or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law, provided that, if such invalidity or unenforceability should change the basic economic positions of the Parties, the Parties shall negotiate in good faith such changes and other terms as shall be practicable in order to restore them to their prior positions while still ensuring compliance with the court order or decision, rule, regulation or policy interpretation, application, alteration or modification. In the event that the court, administrative agency or other similar governmental authority does not approve any such reformed or revised version of this Agreement, or in the opinion of counsel for KY3 and Perkin, would only approve such reformed or revised version with conditions that have, or would reasonably be expected to have, a material adverse effect on KY3 or Perkin, or in the event the Parties are unable to reach an agreement as to how to reform the Agreement, such failure to agree or obtain approval shall constitute a termination of this Agreement but shall not be deemed an event of default by either party hereunder.

(d) Certain Matters Upon Termination: No expiration or termination of this Agreement shall terminate the obligations of either Party hereto to indemnify the other for claims under Section 10 of this Agreement, or limit or impair any Party's rights to receive payments due and owing hereunder on or before the effective date of such termination.

10. INDEMNIFICATION:

(a) By Perkin: Perkin agrees to indemnify and hold harmless KY3 for any liabilities resulting from or related to the broadcast of any programming, any breach by Perkin of any provision hereof, and all other matters arising out of or related to Perkin's obligations under this Agreement.

(b) By KY3: KY3 agrees to indemnify and hold harmless Perkin for any liabilities resulting from or related to the broadcast of any material other than programming provided by KY3, any breach by KY3 of any provision hereof, and all other matters arising out of or related to KY3's obligations under this Agreement.

11. MISCELLANEOUS:

(a) Entire Agreement; Amendment: This Agreement, together with the ARA, the Lease Agreement, the Option Agreement, and the Loan Guarantee, embodies the entire agreement between the Parties with respect to the subject matter hereof. This Agreement supersedes all negotiations, representations, warranties, commitments, offers, contracts and writings prior to the date hereof with respect to the subject matter hereof, and there are no other agreements, representations, or understandings, oral or written, between the Parties with respect thereto. This Agreement may not be amended, modified or changed orally, but only in writing signed by the party against whom enforcement of any amendment, modification, change, waiver, extension or discharge is sought.

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

(c) Counterparts: This Agreement may be executed in counterparts, each of which shall be deemed an original, but which taken together shall constitute one agreement.

(d) Rights Cumulative: Except as set forth herein, all rights, powers and remedies herein given to the parties hereto are cumulative and not alternative, and are in addition to all statutes or rules of law.

(e) Governing Law: This Agreement, and the rights and obligations of the parties hereto, shall be governed by and construed in accordance with the laws of the State of Missouri applicable to contracts made and to be performed therein.

(f) Third Party Rights: Nothing in this Agreement shall be deemed to create any right with respect to any person or entity not a party to, or any property not subject to, this Agreement.

(g) Force Majeure: If an event such as a strike, labor dispute, fire, flood or other act of God, war, public disaster, or other reason beyond the cause or control of KY3 or Perkin prevents such party or its personnel from performing tasks which they are required to perform under this Agreement during any period of time, then such failure will not be a breach of this Agreement and such party will be excused from such performance during that time.

(h) Notices: All notices and other communications hereunder shall be in writing and shall be deemed given when mailed, delivered personally, telecopied (which is confirmed) or sent by an overnight courier service, such as Federal Express, to the parties at the following address (or at such other address for a party as shall be specified by such party by like notice):

If to KY3 to: Mr. Mike Scott
KY3
999 W. Sunshine
Springfield, Missouri 65807

With copies to: Schurz Communications, Inc.
225 W. Colfax Ave.
South Bend, Indiana 46626
Attn: Ms. Marci Burdick

and

Barnes & Thornburg
600 1st Source Bank Center
100 North Michigan Ave.
South Bend, Indiana 46601
Attn: Brian J. Lake, Esq.

If to Perkin to: Perkin Media, LLC
6178 S. Bluff Ridge
Ozark, Missouri 65721
Attn: Bill Perkin

With a copy to: Sciarrino & Associates, PLLC
5425 Tree Line Drive
Centreville, VA 20120
Attn: Dawn M. Sciarrino, Esq.

Or at such other address as either party shall specify by written notice to the other.

[signature page follows]

IN WITNESS WHEREOF, each party has caused this Agreement to be duly executed and delivered in its name and on its behalf, all as of the date and year first above written.

KY3, Inc.

By: 

Name: Michael A. Scott

Title: Pres / GM

Perkin Media, LLC

By: 

Name: William N. Perkin

Title: President

Appendix A

The term “Affiliate” (and, with a correlative meaning, “Affiliated”) means, with respect to any Person, any other Person that directly, or through one or more intermediaries, controls or is controlled by or is under common control with such first Person, and, if such a Person is an individual, any member of the immediate family (including parents, spouse and children) of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family and any Person who is controlled by any such member or trust. As used in this definition, “control” (including, with correlative meanings, “controlled by” and “under common control with”) means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

The term “Commercial Time” means time available for commercial announcements on the Station.

The term “Communications Act” means the Communications Act of 1934, as amended, and the rules, regulations and policies promulgated thereunder, as in effect from time to time.

The term “FCC Rules and Regulations” means the rules, regulations, policies and practices of the FCC, as amended, from time to time.

The term “Person” means any natural person, corporation, partnership, limited liability company, firm, joint venture, joint-stock company, trust, association, unincorporated entity of any kind, trust, governmental or regulatory body or other entity.