

ENTERED  
12/21/2009

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

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In re: : Chapter 11  
:   
JOHNSON BROADCASTING, INC., et al., : Case No. 08-36583  
:   
Debtors. : Jointly Administered  
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**ORDER UNDER 11 U.S.C. §§ 105(A), 363 AND 365 AND FED. R. BANKR.  
P. 2002, 6004, 6006 AND 9014, (A) APPROVING ASSET PURCHASE  
AGREEMENT; (B) AUTHORIZING THE SALE OF SUBSTANTIALLY  
ALL OF DEBTORS' ASSETS FREE AND CLEAR OF LIENS, CLAIMS  
AND ENCUMBRANCES, AND (C) AUTHORIZING THE ASSUMPTION  
AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS**

THIS MATTER COMING TO BE HEARD upon the Motion of Johnson Broadcasting, Inc. and Johnson Broadcasting of Dallas, Inc. (the "Debtors"), for entry of an order under 11 U.S.C. §§ 105(a), 363 and 365 and Fed. R. Bankr. P. 2002, 6004, 6006 and 9014 (the "Sale Order") authorizing (i) the Debtors' sale (the "Sale") of substantially all assets of the Debtor (the "Purchased Assets"), free and clear of all mortgages, licenses, security interests, pledges, liens, charges, claims, judgments, options, rights, voting or other restrictions, rights-of-way, covenants, conditions, easements, encroachments, restrictions, other third-party rights or title defects or encumbrances of any nature whatsoever, whether legal or equitable in nature, whether legal or equitable, secured or unsecured, matured or unmatured, contingent or non-contingent, liquidated or unliquidated, senior or subordinated and whether contractual, statutory or common law in origin, including any interest in property and all Liens, claims and interests (collectively, the "Interests") except for Permitted Liens pursuant to the Asset Purchase Agreement (the "Asset Purchase Agreement"), dated as of October 9, 2009, by and among Frank Higney, in his capacity as Bankruptcy Court-approved Limited Purpose Fiduciary on behalf of the Debtors, collectively

as Seller, and Uva Vez Mas Houston Holdings, LLC, a Delaware limited liability company, successor-in-interest to Una Vez Mas, LP (the "Buyer"); (ii) the Debtors' assumption and assignment to the Buyer of certain executory contracts and unexpired leases, pursuant to the Asset Purchase Agreement<sup>1</sup> free and clear of all Interests, and (iii) the assumption by the Buyer of the Assumed Liabilities pursuant to the Asset Purchase Agreement; and the Court having entered an order on October 27, 2009 (Docket No. 363), as subsequently amended by order of the Court (Docket No. 381) on November 6, 2009 (the "Bid Procedures Order") approving (i) the Bidding Procedures, (ii) the proposed Bidding Protections and (iii) the form and manner of notice of the Auction and the Sale Hearing (as defined below); and as described in the record of the Sale Hearing, the Buyer will receive and assume the Purchased Assets and the Assumed Liabilities pursuant to the terms described herein, as having submitted Qualified Bids, pursuant to the Bid Procedures Order; and the Seller having conducted an Auction on December 18, 2009 (the "Auction"); and the Buyer having been determined by the LPF to have submitted the highest and best Qualified Bid; and a hearing on the Sale Motion having been held on December 21, 2009 (the "Sale Hearing"); and all interested parties having been afforded an opportunity to be heard with respect to the Sale Motion; and the Court having reviewed and considered (i) the Sale Motion, (ii) any objections thereto, and (iii) the arguments of counsel made, and the evidence proffered or adduced, at the Sale Hearing; and it appearing that the relief requested in the Sale Motion is in the best interests of the Debtors, their estates and creditors and other parties in interest; and upon the record of the Sale Hearing, and after due deliberation thereon; and good cause appearing therefor.

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<sup>1</sup> All capitalized terms not defined herein shall have the meanings ascribed to them in the Asset Purchase Agreement.

IT IS HEREBY FOUND AND DETERMINED THAT:

1. The Court has jurisdiction over the Sale Motion pursuant to 28 U.S.C. §§ 157 and 1334, and this matter is a core proceeding pursuant to 28 U.S.C. §157(b)(2)(A). Venue of these cases and the Sale Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409.

2. The statutory predicates for the relief sought in the Sale Motion are sections 105(a), 363(b), (f), (m), and (n), and 365 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 2002, 6004, 6006 and 9014.

3. Proper, timely, adequate and sufficient notice of the Sale Motion, the Auction, the Sale Hearing, the Sale, and the assumption and assignment to the Buyer of certain executory contracts of the Debtors has been provided in accordance with 11 U.S.C. §§ 102(1), 363 and 365 and Fed. R. Bankr. P. 2002, 6004, 6006 and 9014, other provisions of the Bankruptcy Code, Federal Rules of Bankruptcy Procedure, the Local Rules of the Bankruptcy Court, orders of the Bankruptcy Court, and other applicable law, and due process and in compliance with the Bid Procedures Order, (ii) such notice was good and sufficient, and appropriate under the particular circumstances, and (iii) no other or further notice of the Sale Motion, the Auction or the Sale Hearing, or the assumption and assignment of the executory contracts is or shall be required.

4. The LPF has marketed the Purchased Assets and conducted the sale process in compliance with the Bid Procedures Order.

5. The LPF (i) has full authority to execute the Asset Purchase Agreement and all other documents contemplated thereby, and the sale of the Purchased Assets by the Seller has been duly and validly authorized by all necessary corporate action of the Debtors, (ii) have all of the corporate power and authority necessary to consummate the transactions contemplated by the Asset Purchase Agreement, and (iii) have taken all corporate action necessary to authorize and

approve the Asset Purchase Agreement and the consummation by Seller of the transactions contemplated thereby. No consents or approvals, other than those expressly provided for in the Asset Purchase Agreement, are required for the Seller to consummate such transactions.

6. Approval of the Asset Purchase Agreement and consummation of the Sale at this time are in the best interests of the Debtors, their creditors, their estates and other parties in interest.

7. The Seller has demonstrated both (i) good, sufficient and sound business purpose and justification and (ii) compelling circumstances for the Sale pursuant to 11 U.S.C. § 363(b), and the sale is an appropriate exercise of the LPF's fiduciary duties in that, among other things:

(1) The LPF diligently and in good faith marketed the Purchased Assets to secure the highest and best offer therefor by, among other things, mailing the Notice of Auction and Sale Hearing, the Sale Motion and a draft of this Sale Order to each of the entities that had previously expressed an interest in the Debtors' Purchased Assets. In addition, the LPF conducted an Auction pursuant to the Bid Procedures Order.

(3) A sale of the Purchased Assets at this time to the Buyer pursuant to 11 U.S.C. § 363(b) is the only viable alternative to preserve the value of the Purchased Assets, and maximize Debtors' estates for the benefit of all constituencies. Delaying the Sale of the Purchased Assets undoubtedly will result in a loss of value of the Purchased Assets.

8. A reasonable opportunity to object or be heard with respect to the Sale Motion and the relief requested therein has been afforded to all interested persons and entities, including: (i) the United States Trustee for the Southern District of Texas; (ii) all entities known to have expressed an interest in a transaction with respect to the Purchased Assets during the past eight months; (iii) all entities known to have an Interest in the Purchased Assets; (iv) all other parties to the executory contracts being assumed and assigned; and (v) the parties listed on Debtors' Master Service List.



9. The Asset Purchase Agreement was negotiated, proposed and entered into by the LPF and the Buyer without collusion, in good faith, and from arm's-length bargaining positions. Neither the Debtors nor the Buyer have engaged in any conduct that would cause or permit the Asset Purchase Agreement to be avoided under 11 U.S.C. § 363(n).

10. The Buyer is a good faith purchaser under 11 U.S.C. § 363(m) and, as such, the Buyer is entitled to all of the protections afforded thereby. The Buyer will be acting in good faith within the meaning of 11 U.S.C. § 363(m) in closing the transactions contemplated by the Asset Purchase Agreement at all times after the entry of this Sale Order. The Buyer has not engaged in collusive bidding or otherwise violated the provisions of § 363(n) of the Bankruptcy Code.

11. The consideration provided by the Buyer for the Purchased Assets pursuant to the Asset Purchase Agreement (i) is fair and reasonable, (ii) is the highest and best offer for the Purchased Assets, (iii) will provide a greater recovery for the Debtors' creditors and other interested parties than would be provided by any other practical available alternative, and (iv) constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code.

13. The transfer of the Purchased Assets to the Buyer will be a legal, valid and effective transfer of the Purchased Assets.

14. The Buyer would not have entered into the Asset Purchase Agreement and would not consummate the transactions contemplated thereby, if the sale of the Purchased Assets to the Buyer were not free and clear of all Interests of any kind or nature whatsoever and if the assignment of the executory contracts, could not be made under section 365 of the Bankruptcy Code.

15. The Buyer shall purchase the Purchased Assets free and clear of all Interests, including without limitation all liens, claims and encumbrances pursuant to 11 U.S.C. § 363. The Buyer does not constitute a successor-in-interest to Seller for all purposes, including successor liability, except as otherwise set forth herein. No person or entity shall assert by suit or otherwise against Buyer or their respective successors in interest any claim which they had, have or may have against the Debtors, or any liability, debt or obligation relating to or arising from the Purchased Assets, or the Debtors' operations or use of the Purchased Assets, and all persons and entities are hereby enjoined from asserting against the Buyer in any way such claims, liabilities, debts or obligation, and all persons and entities holding Liens and Claims against the Debtors arising on or before the Closing Date, or out of events occurring prior to the Closing, of any kind and nature with respect to the Purchased Assets hereby are forever barred, estopped and permanently enjoined from asserting such Liens and Claims of any kind or nature against the Buyer, its successors or assigns, or the Purchased Assets. Nothing contained in this paragraph shall bar the assertion of Assumed Liabilities against the Buyer nor shall it be deemed a release in any way of the Permitted Liens.

16. The Seller may sell the Purchased Assets free and clear of all Interests of any kind or nature whatsoever because, in each case, one or more of the standards set forth in 11 U.S.C. § 363(f)(1)-(5) has been satisfied. Those (i) holders of Interests and (ii) non-debtor parties to executory contracts being assigned who did not object, or who withdrew their objections, to the Sale or the Sale Motion are deemed to have consented pursuant to 11 U.S.C. § 363(f)(2).

17. The Seller has demonstrated that it is an exercise of its sound business judgment and fiduciary duties to assume and assign certain executory contracts to the Buyer as set forth in the Asset Purchase Agreement, and the assumption and assignment of the executory contracts is

in the best interests of the Debtors, their estates, and their creditors. The executory contracts being assigned to, and the liabilities being assumed by the Buyer, are an integral part of the Purchased Assets being purchased by the Buyer and, accordingly, such assumption and assignment of the executory contracts are reasonable, enhance the value of the Debtors' estates, and do not constitute unfair discrimination.

18. The Seller and the Buyer (i) have provided adequate assurance of the Buyer's future performance of the executory contracts being assigned pursuant to the Asset Purchase Agreement, within the meaning of 11 U.S.C. § 365(b)(1)(C) and 365(f)(2)(B), (ii) will cure, or have provided adequate assurance of cure, of any default existing prior to the date hereof under any of the executory contracts being assigned pursuant to and consistent with the Asset Purchase Agreement, within the meaning of 11 U.S.C. § 365(b)(1)(A), and (iii) will provide compensation or adequate assurance of compensation to any party for any actual pecuniary loss to such party resulting from a default prior to the date hereof under any of the executory contracts being assigned pursuant to and consistent with the Asset Purchase Agreement, within the meaning of 11 U.S.C. § 365(b)(1)(B).

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Sale Motion is granted, as further described herein.
2. All objections to the Sale Motion or the relief requested therein that have not been withdrawn, waived, or settled, and all reservations of rights included therein, hereby are overruled on the merits.
3. The Asset Purchase Agreement, in the form attached to the Sale Motion and as amended as set forth in Exhibit "1" hereto, and all of the terms and conditions thereof, are hereby approved.

4. Pursuant to 11 U.S.C. § 363(b), the Seller is authorized and directed to consummate the Sale, pursuant to and in accordance with the terms and conditions of the Asset Purchase Agreement.

5. The Seller is authorized and directed to execute and deliver, and is empowered to perform under, consummate and implement, the Asset Purchase Agreement, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Asset Purchase Agreement, and to take all further actions as may be requested by the Buyer for the purpose of assigning, transferring, granting, conveying and conferring to the Buyer or reducing to possession, the Purchased Assets, or as may be necessary or appropriate to the performance of the obligations as contemplated by the Asset Purchase Agreement.

6. Except as expressly permitted or otherwise specifically provided for in the Asset Purchase Agreement or this Sale Order, pursuant to 11 U.S.C. §§ 105(a) and 363(f), the Purchased Assets shall be transferred to the Buyer, and as of the Closing Date, shall be free and clear of all Interests of any kind or nature whatsoever, with all such Interests of any kind or nature whatsoever to attach to the net proceeds of the Sale, with the same validity, force and effect which they now have as against the Purchased Assets, subject to any claims and defenses the Debtors may possess with respect thereto. Notwithstanding the foregoing, as to the liens and claims of Merrill Lynch Commercial Finance Corp. ("MLCFC"), said liens and claims are valid and fully enforceable against Debtors, said liens and claims are not subject to any claims or defenses of Debtors, and said liens shall attach to the proceeds of the Sale.

7. Except as expressly permitted or otherwise specifically provided for in the Asset Purchase Agreement or this Sale Order, all persons and entities, including, but not limited to, governmental, tax, and regulatory authorities, lenders, trade and other creditors, holding Interests

of any kind or nature whatsoever against or in the Debtors or the Purchased Assets, arising under or out of, in connection with, or in any way relating to, the Debtors, the Purchased Assets, the operation of the Debtors' businesses prior to the Closing Date, or the transfer of the Purchased Assets to Buyer, hereby are forever barred and estopped from asserting against the Buyer, or its successors or assigns, its property, or the Purchased Assets, such persons' or entities' Interests.

8. Pursuant to 11 U.S.C. §§ 105 (a) and 365, and subject to and conditioned upon the Closing of the Sale, the Debtors' assumption and assignment to the Buyer, the Buyer's assumption on the terms set forth in the Asset Purchase Agreement of the executory contracts being assigned is hereby approved, and the requirements of 11 U.S.C. §§ 365(b)(1) and 365(f)(2) with respect thereto are hereby deemed satisfied.

9. Debtors are hereby authorized and directed in accordance with 11 U.S.C. §§ 105(a) and 365 to assume and assign to the Buyer, effective upon the Closing of the Sale, the executory contracts and unexpired leases being assigned pursuant to the Asset Purchase Agreement and identified on Schedule 2.3(a), 2.3(b), 6.9(a) and 6.9(b), as amended, free and clear of all Interests of any kind or nature whatsoever. The Debtors are hereby authorized to pay at the Closing the cure costs associated with Assumed Contracts, subject to any offset rights which the Debtors may have against any cure amounts due to any non-Debtor party to an Assumed Contract.

10. The Buyer and Debtors are expressly authorized to bifurcate the closing of the Purchased Assets as contemplated in the Asset Purchase Agreement – the Houston Closing and the Dallas Closing. On or within five (5) days of the Houston Closing, MLCFC will provide the Debtors a statement of the outstanding and unpaid balance due and owing to MLCFC. Upon receipt of the statement, the Debtors will have five (5) days to file an objection (the "Objection

Period”) to the statement provided by MLCFC. If no objection has been filed, upon expiration of the Objection Period, the Debtors are hereby authorized and directed to pay, at Closing, the outstanding and unpaid balance due and owing to MLCFC including the outstanding and unpaid principal balances, accrued and unpaid interest, reasonable fees, costs and expenses (including reasonable attorneys’ fees) as provided in and under the terms and conditions of the MLCFC Loan Documents<sup>2</sup>.

11. Each non-Debtor party to an Assumed Contract is hereby forever barred, estopped and permanently enjoined from asserting against the Buyer or Buyer’s successors or assigns any default existing as of the Closing Date or any Claim asserted or assertable against the Debtors and pursuant to 11 U.S.C. § 365(f)(3) such parties are prohibited from enforcing any provision under any such Assumed Contract that would act to terminate or modify the terms of such Assumed Contract upon any assignment or change in control.

12. The executory contracts being assigned to the Buyer pursuant to the Asset Purchase Agreement, shall be transferred to, and remain in full force and effect for the benefit of the Buyer in accordance with their respective terms, notwithstanding any provision in any such assigned contracts that prohibits, restricts, or conditions such assignment or transfer and,

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<sup>2</sup> (a) that certain WCMA Loan And Security Agreement No. 684-07828 dated as of April 30, 2002, as amended or modified from time to time;  
(b) that certain Installment Note dated as of April 30, 2002 in the original principal amount of \$4,853,000.00 executed by Douglas R. Johnson and payable to MLCFC;  
(c) that certain Term Loan Agreement dated as of April 30, 2002 between Douglas R. Johnson and MLCFC;  
(d) that certain Security Agreement dated as of April 30, 2002 between JBI and MLCFC dated as of April 30, 2002;  
(e) that ceratin Unconditional Guaranty executed by Douglas R. Johnson as President of JBI guaranteeing payment of the Installment Note;  
(f) UCC 1 Financing Statement No.D909028;  
(g) UCC 3 Continuation Statement No. 2006200401-6; and  
(h) UCC 3 Assignment Statement No. 2008030612-1.

pursuant to 11 U.S.C. § 365(k), the Debtors and their estates shall be relieved from any liability for any breach of any assigned contracts after such assignment to and assumption by the Buyer on the Closing Date, first arising post-Closing. Likewise, the Buyer shall be relieved from any liability for any breach of any assigned contracts which occurred or arose out of events prior to the assignment and assumption to the Buyer.

13. The Purchase Price provided by the Buyer for the Purchased Assets under the Asset Purchase Agreement (i) constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code, and (ii) is fair and reasonable and the Sale may not be avoided under section 363(n) of the Bankruptcy Code.

14. On the Closing Date of the Sale, each of the Debtors' creditors is authorized and directed to execute such documents and take all other actions as may be necessary to release its Interests in the Purchased Assets, if any, as such Interests may have been recorded or may otherwise exist.

15. This Sale Order shall be effective as a determination that, on the Closing Date, all Interests of any kind or nature whatsoever existing as to the Debtors or the Purchased Assets prior to the Closing have been unconditionally released, discharged and terminated (other than the Permitted Liens and Assumed Liabilities), and that the conveyances described herein have been effected.

16. If any person or entity that has filed financing statements, mortgages, mechanic's liens, lis pendens or other documents or agreements evidencing Interests in the Debtors or the Purchased Assets shall not have delivered to the Debtors prior to the Closing Date, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all Interests which the person or entity has with respect to the Debtors or

the Purchased Assets or otherwise, then the Buyer is hereby authorized to file, register, or otherwise record a certified copy of this Sale Order, which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of all Interests in the Purchased Assets of any kind or nature whatsoever and the filing officer is hereby directed to accept the filing of the Sale Order by the Buyer as evidence of the release of such encumbrances, other than with respect to Permitted Liens and Assumed Liabilities.

17. Liens for any applicable ad valorem taxes, including but not limited to ad valorem taxes for the years 2008 and 2009, to the extent they arise from allowed tax claims, shall attach to the proceeds of the Sale in the same priority as existed prior to the Bankruptcy.

18. All entities who are presently, or on the Closing Date may be, in possession of some or all of the Purchased Assets are hereby directed to surrender possession of the Purchased Assets to the Buyer on the Closing Date.

19. Under no circumstances shall any holder of an Interest be able to commence, continue or otherwise pursue or enforce any remedy, claim or cause of action against the Buyer, other than the Buyer's obligations with respect to the Permitted Liens and Assumed Liabilities.

20. This Court retains jurisdiction to enforce and implement the terms and provisions of the Asset Purchase Agreement, all amendments thereto, any waivers and consents thereunder, and of each of the agreements executed in connection therewith in all respects, including, but not limited to, retaining jurisdiction to (a) resolve any disputes arising under or related to the Asset Purchase Agreement, except as otherwise provided therein, and (b) interpret, implement, and enforce the provisions of this Sale Order.

21. The terms and provisions of the Asset Purchase Agreement and this Sale Order shall be binding in all respects upon, and shall inure to the benefit of, the Debtors, their estates,



and their creditors, the Buyer and their respective affiliates, successors and assigns, and any affected third parties including, but not limited to, all persons asserting Interests in the Purchased Assets to be sold to the Buyer pursuant to the Asset Purchase Agreement, notwithstanding any subsequent appointment of any trustee(s) under any chapter of the Bankruptcy Code, as to which trustee(s) such terms and provisions likewise shall be binding.

22. The failure specifically to include any particular provisions of the Asset Purchase Agreement in this Sale Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Asset Purchase Agreement be authorized and approved in its entirety.

23. The Asset Purchase Agreement and any related agreements, documents or other instruments may be modified, amended or supplemented by the parties thereto, in a writing signed by both parties, and in accordance with the terms thereof, without further order of the Court, provided that any such modification, amendment or supplement does not have a material adverse effect on the Debtors' estates.

24. The Asset Purchase Agreement was negotiated, proposed and entered into by the LPF and the Buyer without collusion, in good faith, and from arm's-length bargaining positions. Neither the Debtors nor the Buyer have engaged in any conduct that would cause or permit the Asset Purchase Agreement to be avoided under 11 U.S.C. § 363(n).

25. The Buyer is a good faith purchaser under 11 U.S.C. § 363(m) and, as such, the Buyer is entitled to all of the protections afforded thereby. The Buyer will be acting in good faith within the meaning of 11 U.S.C. § 363(m) in closing the transactions contemplated by the Asset Purchase Agreement at all times after the entry of this Sale Order. The Buyer has not

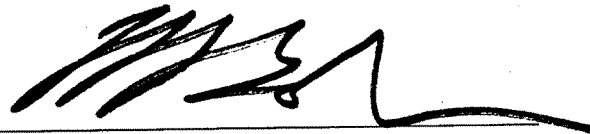
engaged in collusive bidding or otherwise violated the provisions of § 363(n) of the Bankruptcy Code.

26. As provided by Federal Rules of Bankruptcy Procedure 6004(g) and 6006(d), this Sale Order shall not be stayed for 10 days after the entry of the Sale Order and shall be effective and enforceable immediately upon entry of this Sale Order.

27. This sale order is not intended to cause and does not effect a substantive consolidation of the Debtors and all rights of all parties with respect to the issue of substantive consolidation are preserved.

*Date: 12/21/2009*

ENTERED:



UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT 1**

EXECUTION VERSION

ASSET PURCHASE AGREEMENT

by and among

UNA VEZ MAS, LP

as Buyer

and

FRANK HIGNEY,

in his capacity as Bankruptcy Court-approved Limited Purpose Fiduciary on behalf of

JOHNSON BROADCASTING, INC.,

and

JOHNSON BROADCASTING OF DALLAS, INC.

collectively as Seller

October 9, 2009

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## ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into to be effective as of October 9, 2009, by and among UNA VEZ MAS, LP, a Delaware limited partnership ("Buyer"), and Frank Higney, in his capacity as the Bankruptcy Court-approved Limited Purpose Fiduciary (the "LPF"), on behalf of JOHNSON BROADCASTING, INC., a Michigan corporation ("JB"), and JOHNSON BROADCASTING OF DALLAS, INC., a Texas corporation ("JBD") and collectively with JBI, "Seller"). Buyer and Seller are also referred to individually as a "Party" and collectively as the "Parties".

### RECITALS

Seller holds the licenses, permits and other authorizations issued by the Federal Communications Commission (the "FCC") for the operation of television stations KLDT(TV), Lake Dallas, Texas (Facility I.D. 17433) (the "Dallas Station") and KNWS-TV, Katy, Texas (Facility I.D. 3180) (the "Houston Station", and together with the Dallas Station, the "Stations").

On October 13, 2008, JBI and JBDI filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (as now in effect or hereafter amended, the "Bankruptcy Code").

On February 26, 2009, the LPF was appointed as a limited purpose fiduciary by the Bankruptcy Court pursuant to the Agreed Order Appointing Limited Purpose Fiduciary, a copy of which is attached hereto as Exhibit G (the "LPF Order"), which describes, among other things, the role of the LPF and provides the LPF authority to sell the Station Assets (as defined below).

Subject to the terms and conditions set forth herein, and pursuant to, *inter alia*, Sections 363, 364 and 365 of the Bankruptcy Code, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, all tangible and intangible assets, personal properties, executory contracts, unexpired leases, licenses, permits, authorizations, insurance proceeds, intellectual property, inventory, equipment and ownership interests and any other rights associated with, used or useful in, or otherwise related to the business and operation of (a) the Houston Station (the "Houston Station Assets") and (b) the Dallas Station (the "Dallas Station Assets", and together with the Houston Station Assets, the "Station Assets").

### AGREEMENT

In consideration of the premises and the mutual agreements and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

#### ARTICLE 1

#### DEFINITIONS, RULES OF CONSTRUCTION

**1.1 *Certain Defined Terms.*** Capitalized terms used herein and not otherwise defined herein have the meanings set forth in Exhibit A or in the Sections hereto cross-referenced in Exhibit A.

**1.2 Rules of Construction.** A reference to one gender will include any other gender. The Parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party will not be applied in the construction or interpretation of this Agreement. Except as specifically otherwise provided in this Agreement, a reference to a Section, the Schedules or any Exhibit is a reference to a Section of this Agreement or the Schedules or Exhibits hereto, and the terms "hereof," "herein," and other like terms refer to this Agreement as a whole, including the Schedules and Exhibits to this Agreement. All references to "Dollars" and "\$" refer to the currency of the United States. All references to "including" (and any correlative terms meaning "include") will mean including without limiting the generality of any description preceding such term.

**1.3 Sections.** The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement.

## **ARTICLE 2 PURCHASE AND SALE**

### **2.1 Purchase and Sale of the Station Assets.**

(a) Subject to the terms and conditions set forth in this Agreement, Seller hereby agrees to sell, transfer, convey, assign and deliver to Buyer at the Houston Closing, and Buyer agrees to purchase, in accordance with Sections 363, 364 and 365 of the Bankruptcy Code and pursuant to the Sale Approval Order, all of the Houston Station Assets, which include:

- (i) the Houston FCC Licenses;
- (ii) any and all furniture, fixtures and equipment used or held for use in the operation and control of the Houston Station at each of the studio locations and transmitter sites;
- (iii) all broadcast tower site leasehold estates and improvements thereon, including generators, antennas, main and back-up transmitters, antennas, studio transmitter links and transmission lines associated with the Houston Station, unless otherwise designated by Buyer;
- (iv) all capital expenditures, including related expense items, made to the Houston Station for the Digital Upgrade;
- (v) all books, files, and records specifically relating to the Houston Station Assets, including proprietary information, schematics, technical information and engineering data, maps, computer discs and tapes, programming information, the Houston Station's public inspection files and other records relating to the Houston FCC Licenses and other filings with the FCC;
- (vi) all trademarks, copyrights and other intellectual property, software, rights to use telephone numbers and domain names associated with the Houston Station Assets;

(vii) drawings, blueprints, plans, and processes developed or acquired and used or intended for use in connection with the Houston Station Assets;

(viii) all warranties associated with the Houston Station Assets, to the extent transferable;

(ix) all right, title and interest in and to all call letters used with respect to the Houston Station, together with the goodwill associated therewith;

(x) any leases, Contracts or legal rights of Seller associated with the Houston Station Assets, including those relating to carriage of the Houston Station on any cable, satellite or similar distribution system, as may be designated by Buyer for assumption and assignment to Buyer;

(xi) any and all Nextel digital equipment and rights relating to operation of the equipment relating to operation of the Houston Station;

(xii) all rights under those certain insurance policies set forth on Schedule 2.1(a)(xii); and

(xiii) the assets shown on Schedule 2.1(a)(xiii).

(b) Subject to the terms and conditions set forth in this Agreement, Seller hereby agrees to sell, transfer, convey, assign and deliver to Buyer at the Dallas Closing, and Buyer agrees to purchase, in accordance with Sections 363, 364 and 365 of the Bankruptcy Code and pursuant to the Sale Approval Order, all of the Dallas Station Assets, which include:

(i) the Dallas FCC Licenses;

(ii) any and all furniture, fixtures and equipment used or held for use in the operation and control of the Dallas Station at each of the studio locations and transmitter sites;

(iii) all broadcast tower site leasehold estates and improvements thereon, including generators, antennas, main and back-up transmitters, antennas, studio transmitter links and transmission lines associated with the Dallas Station, unless otherwise designated by Buyer;

(iv) all capital expenditures, including related expense items, made to the Dallas Station for the Digital Upgrade;

(v) all books, files, and records specifically relating to the Dallas Station Assets, including proprietary information, schematics, technical information and engineering data, maps, computer discs and tapes, programming information, the Dallas Station's public inspection files and other records relating to the Dallas FCC Licenses and other filings with the FCC;

(vi) all trademarks, copyrights and other intellectual property, software, rights to use telephone numbers and domain names associated with the Dallas Station Assets;

(vii) drawings, blueprints, plans, and processes developed or acquired and used or intended for use in connection with the Dallas Station Assets;

(viii) all warranties associated with the Dallas Station Assets, to the extent transferable;

(ix) all right, title and interest in and to all call letters used with respect to the Dallas Station, together with the goodwill associated therewith;

(x) any leases, Contracts or legal rights of Seller associated with the Dallas Station Assets, including those relating to carriage of the Dallas Station on any cable, satellite or similar distribution system, as may be designated by Buyer for assumption and assignment to Buyer;

(xi) any and all Nextel digital equipment and rights relating to operation of the equipment relating to operation of the Dallas Station;

(xii) all rights under those certain insurance policies set forth on Schedule 2.1(b)(xii); and

(xiii) the assets shown on Schedule 2.1(b)(xiii).

**2.2 Excluded Assets.** Notwithstanding the foregoing, all of the assets of Seller set forth below are expressly not assumed by Buyer at either the Houston Closing or the Dallas Closing, and will be retained by Seller (the "Excluded Assets");

(a) any cash and cash equivalents on hand or on deposit in banks, marketable securities, or inter-company or inter-affiliate accounts;

(b) any promissory notes, amounts due from employees, bonds, letters of credit, certificates of deposit, other similar items, and any cash surrender value in regard thereto;

(c) any pension, profit-sharing, or employee benefit plans, including Seller's interest in any welfare plan, pension plan, or benefit arrangement;

(d) any collective bargaining agreements;

(e) any interest in and to any refunds of federal, state, or local franchise, income, or other taxes for periods prior to the later of (i) the Houston Closing Date or (ii) the Dallas Closing Date;

(f) any accounts receivable of Seller and any refund or reimbursement claim of Seller;

(g) assets owned personally by principals of Seller or their employees and other miscellaneous assets not used exclusively in the operation of the Stations, in each case which are not individually or in the aggregate material to the operation of broadcast television business and such assets are set forth on Schedule 2.2(g);

(h) any contract, lease, or agreement other than those specifically designated by Buyer for assumption and assignment to Buyer;

(i) all studio and office space leases used in the operation of the Stations; and

(j) any cause of action held by Seller, including any cause of action under Chapter 5 of the Bankruptcy Code.

After the execution of this Agreement, (y) prior to the Houston Closing, Buyer may revise the Excluded Assets at its sole option and election such that any item previously included as a Houston Station Asset will not be purchased by Buyer and (z) prior to the Dallas Closing, Buyer may revise the Excluded Assets at its sole option and election such that any item previously included as a Dallas Station Asset will not be purchased by Buyer.

**2.3 Assumption of Liabilities and Obligations.** Notwithstanding anything to the contrary in this Agreement,

(a) except for contracts, leases or agreements specifically designated by Buyer for assumption and assignment to Buyer as set forth on Schedule 2.3(a) (which Schedule may be updated by Buyer at its sole option and election at any time prior to the Houston Closing), Buyer will not assume any liabilities of Seller or its Affiliates or estate, or related to the business or operations of the Houston Station including any liabilities associated with any Taxes, nor shall Buyer be deemed to be a successor to the business or operations of the Houston Station or Seller or its estate for any purpose; and

(b) except for contracts, leases or agreements specifically designated by Buyer for assumption and assignment to Buyer as set forth on Schedule 2.3(b) (which Schedule may be updated by Buyer at its sole option and election at any time prior to the Dallas Closing), Buyer will not assume any liabilities of Seller or its Affiliates or estate, or related to the business or operations of the Dallas Station including any liabilities associated with any Taxes, nor shall Buyer be deemed to be a successor to the business or operations of the Dallas Station or Seller or its estate for any purpose.

**2.4 Purchase Price.**

(a) Upon the later of (i) 15 days after the date of this Agreement and (ii) entry of the Bidding Procedures Order, Buyer will deposit by wire transfer of immediately available funds to the account of JPMorgan Chase Bank, N.A. (the "Escrow Agent") \$1,000,000 (the "Buyer's Deposit") to be held by the Escrow Agent. The Buyer's Deposit will be held and disbursed by Escrow Agent in accordance with the terms of that certain escrow agreement, in the form of Exhibit B attached hereto (the "Deposit Escrow Agreement"), which Buyer, the LPF and the Escrow Agent will execute and deliver prior to or simultaneously with the deposit of the Buyer's Deposit. The Buyer's Deposit will be held and disbursed by the Escrow Agent in

accordance with the joint written instructions of Buyer and the LPF, and Buyer and the LPF hereby covenant and agree to provide such joint written instructions promptly in accordance with the terms hereof. All earnings, interest and gains on the Buyer's Deposit will be for the benefit of Buyer and will not be part of the Buyer's Deposit for any purpose hereunder.

(b) As consideration for the sale of the Houston Station Assets pursuant to the terms and subject to the conditions hereof, Buyer is paying Seller the sum of \$9,000,000, as such sum may be adjusted pursuant to Section 2.5 (collectively, the "Houston Purchase Price") as follows:

(i) \$7,400,000, as such sum may be adjusted pursuant to Sections 2.5 and 2.7(a) (the "Houston Closing Payment"); and

(ii) \$1,000,000, which amount represents the release of the Buyer's Deposit from the Escrow Agent to Seller (and Buyer and Seller agree to provide joint written instructions to the Escrow Agent instructing the Escrow Agent to release the Buyer's Deposit to Seller at the Houston Closing); and

(iii) \$600,000 (the "Houston Section 6.9 Escrow Amount") of the Purchase Price will be deposited at the Houston Closing by wire transfer of immediately available funds to the account of the Escrow Agent, with such funds to be held in escrow for up to 30 days pursuant to the terms of an escrow agreement in the form of Exhibit C attached hereto (the "Section 6.9 Escrow Agreement") which Buyer, the LPF and the Escrow Agent will execute and deliver prior to the earlier to occur of the Houston Closing or the Dallas Closing. Such amount (A) is to cover any and all cure payments that may be necessary as contemplated by Section 6.9 with respect to the Houston Station Assets, and (B) will be held and disbursed by the Escrow Agent in accordance with the joint written instructions of Buyer and the LPF, and Buyer and the LPF hereby covenant and agree to provide such joint written instructions promptly in accordance with the terms hereof. All earnings, interest and gains on the Houston Section 6.9 Escrow Amount will be for the benefit of Buyer and will not be part of the Houston Section 6.9 Escrow Amount for any purpose hereunder.

(c) As consideration for the sale of the Dallas Station Assets pursuant to the terms and subject to the conditions hereof, Buyer is paying Seller the sum of \$5,825,000, as such sum may be adjusted pursuant to Section 2.5 (collectively, the "Dallas Purchase Price") as follows:

(i) \$5,425,000, as such sum may be adjusted pursuant to Sections 2.5 and 2.7(b) (the "Dallas Closing Payment"); and

(ii) \$400,000 (the "Dallas Section 6.9 Escrow Amount") of the Purchase Price will be deposited at the Dallas Closing by wire transfer of immediately available funds to the account of the Section 6.9 Escrow Agreement. Such amount (A) is to cover any and all cure payments that may be necessary as contemplated by Section 6.9 with respect to the Dallas Station Assets, and (B) will be held and disbursed by the Escrow Agent in accordance with the joint written instructions of Buyer and the LPF, and Buyer and the LPF hereby covenant and agree to provide such joint written instructions promptly in accordance with the terms

hereof. All earnings, interest and gains on the Dallas Section 6.9 Escrow Amount will be for the benefit of Buyer and will not be part of the Dallas Section 6.9 Escrow Amount for any purpose hereunder.

## **2.5 Prorations and Closing Adjustment.**

(a) All expenses arising from the Houston Station and the Dallas Station shall be allocated between Buyer and Seller in accordance with generally accepted accounting principles, consistently applied, and to effect the principle that (i) Seller shall be responsible for all expenses, costs and liabilities related to the period prior to the Houston Closing, and Buyer shall be responsible for all expenses, costs and obligations related to the period on and after the Houston Closing and arising out of events related to Buyer's ownership of the Houston Station Assets after the Houston Closing and (ii) Seller shall be responsible for all expenses, costs and liabilities related to the period prior to the Dallas Closing, and Buyer shall be responsible for all expenses, costs and obligations related to the period on and after the Dallas Closing and arising out of events related to Buyer's ownership of the Dallas Station Assets after the Dallas Closing. Notwithstanding anything else in this Section 2.5 to the contrary, there shall be no prorations or adjustment pursuant to this Section 2.5(a) for, and Seller shall remain solely liable with respect to, the Excluded Assets and all liabilities of Seller, its Affiliates or estate.

(b) All adjustments with respect to (i) the Houston Station will be apportioned as of the date of Houston Closing and (ii) the Dallas Station will be apportioned as of the date of the Dallas Closing. Notwithstanding the preceding sentence, if any adjustment cannot be accurately calculated as of the respective closing, then such adjustment of cost will be calculated as soon as reasonably possible thereafter and the Party owing the other Party a sum as a result of such calculation will promptly pay said sum to the other Party.

(c) In the event Seller and Buyer fail to agree on any or all of the proposed adjustments within 30 days of either the Houston Closing or the Dallas Closing, the Parties may retain a nationally-recognized independent public accounting firm as may be mutually agreed upon by the Parties (the "Independent Auditor"). The Independent Auditor will be instructed to make the final determination with respect to the proposed adjustments within 30 days of the submission thereof. The Parties will equally share the costs and expenses of the Independent Auditor, but each Party will bear its own legal and other expenses related thereto.

**2.6 Allocation of Purchase Price.** Buyer will prepare an allocation of the Houston Purchase Price among the Houston Station Assets (the "Houston Allocation"), no less than five days prior to the Houston Closing Date. Buyer will prepare an allocation of the Dallas Purchase Price among the Dallas Station Assets (the "Dallas Allocation"), no less than five days prior to the Dallas Closing Date. Each such allocation will be subject to Seller's consent, which consent will not be unreasonably withheld or delayed. Seller and Buyer hereby agree that (a) the Houston Allocation will be final and conclusive with respect to the allocation of the Houston Purchase Price among the Houston Station Assets and (b) the Dallas Allocation will be final and conclusive with respect to the allocation of the Dallas Purchase Price among the Dallas Station Assets. Seller and Buyer hereby further agree (i) to use the Houston Allocation and the Dallas Allocation for all accounting, financial reporting and Tax purposes, (ii) that any Tax Returns or other Tax information they may file or cause to be filed with any Governmental Authority or

fiscal intermediary will be prepared and filed in a manner consistent with the Houston Allocation and the Dallas Allocation, and (iii) in furtherance of the foregoing and to the extent required, they will each properly and timely file Form 8594 in accordance with Section 1060 of the Code.

## **2.7 Assignment and Assumption.**

(a) On the Houston Closing Date, Seller will, pursuant to the Sale Approval Order, assume the contracts set forth on Schedule 2.3(a) and assign such contracts to Buyer and, subject to payment by Seller of any cure amounts due in connection with such assumption and assignment, Buyer will assume and agree to perform and discharge such contracts. In the event that any cure cost under any contract which (i) has been agreed to by Seller or determined by the Bankruptcy Court and (ii) has not been paid by Seller prior to the Houston Closing Date, Buyer may pay such cure cost and reduce the Houston Purchase Price by the amount of such cure cost as provided in Section 2.4(b)(i).

(b) On the Dallas Closing Date, Seller will, pursuant to the Sale Approval Order, assume the contracts set forth on Schedule 2.3(b) and assign such contracts to Buyer and, subject to payment by Seller of any cure amounts due in connection with such assumption and assignment, Buyer will assume and agree to perform and discharge such contracts. In the event that any cure cost under any contract which (i) has been agreed to by Seller or determined by the Bankruptcy Court and (ii) has not been paid by Seller prior to the Dallas Closing Date, Buyer may pay such cure cost and reduce the Dallas Purchase Price by the amount of such cure cost as provided in Section 2.4(c)(i).

**2.8 Transfer and Other Taxes.** All recordation, transfer, documentary, excise, sales, value added, use, stamp, conveyance or other similar Taxes, duties or governmental charges, and all recording or filing fees or similar costs, imposed or levied by reason of, in connection with or attributable to this Agreement or the transactions contemplated hereby, which are not specifically exempt under law (collectively, "Transfer Taxes") and all income Taxes and other fees based upon gain realized by Seller as a result of the sale of the Houston Station Assets or the Dallas Station Assets will be borne by Seller.

## **ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller hereby represents and warrants to Buyer as follows:

**3.1 Authorization.** Subject to entry by the Bankruptcy Court of the Sale Approval Order, Seller has all requisite power and authority to enter into this Agreement and to sell, assign, transfer and convey the Station Assets to Buyer under this Agreement. Subject to approval of the Bankruptcy Court, this Agreement constitutes, and, when executed by Seller, any documents or instruments to be executed and delivered by Seller pursuant hereto will constitute, legal, valid and binding obligations of Seller, enforceable in accordance with their terms, except as may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other laws affecting the enforcement of creditors' rights generally or by general equitable principles.

**3.2 Organization; Qualification.** JBI is a corporation, duly formed, validly existing and in good standing under the laws of the State of Michigan and duly qualified to do business



and is in good standing as a foreign corporation in the State of Texas. JBDI is a corporation, duly formed, validly existing and in good standing under the laws of the State of Texas and duly qualified to do business and is in good standing as a foreign corporation in the State of Texas. Seller has the requisite power and authority to own and operate the Station Assets and to carry on the business and operation of the Stations.

**3.3 *Absence of Conflicting Agreements; Consents.*** Except as set forth in Schedule 3.3, and subject to the receipt of the FCC Consent, the FCC Approval, and the Required Consents, and the approval and entry by the Bankruptcy Court of the Bidding Procedures Order and the Sale Approval Order (and any related order of the Bankruptcy Court relating solely to matters of procedure), the execution, delivery and performance by Seller of this Agreement (with or without the giving of notice, the lapse of time, or both), and the consummation by Seller of the transactions contemplated hereby (a) will not conflict with the organizational or governing documents of Seller; (b) will not conflict in any material respect with, result in a material breach of, or constitute a material default under any Applicable Law; and (c) will not result in the creation of any Encumbrance on the Station Assets other than Permitted Liens. Seller is not a party to, nor is Seller bound by, any agreement or commitment that prohibits the execution and delivery by Seller of this Agreement or the consummation of the transactions by Seller contemplated hereby. All Required Consents are listed in Schedule 3.3.

**3.4 *Licenses.***

(a) Schedule 3.4(a) identifies and includes an accurate and complete list of all licenses, permits, authorizations, consents and approvals issued by the FCC that are required for or otherwise material to the operation of the Stations, and Seller has made available to Buyer true and complete copies of the FCC Licenses. Each of the FCC Licenses is validly issued in the name of the authorized legal holder set forth on Schedule 3.4(a). The FCC Licenses are in full force and effect and have not been revoked, suspended, cancelled, rescinded or terminated and have not expired; and are not subject to any conditions except conditions applicable to broadcast licenses generally or as otherwise disclosed on the face of the license. There is not pending or threatened any action by or before the FCC to revoke, suspend, cancel, rescind or materially and adversely modify any of the FCC Licenses. To the LPF's Knowledge after due inquiry, there is not issued or outstanding any FCC order, judgment, decree, notice of violation, notice of apparent liability, order of forfeiture, investigation or other proceeding pending or threatened by or before the FCC, against the Stations or the FCC Licenses or against Seller with respect to the Stations or the FCC Licenses. Except as set forth on Schedule 3.4(a), the Stations are operating in compliance in all material respects with the FCC Licenses and the Communications Laws.

(b) Schedule 3.4(b) sets forth a true, correct and complete list of any and all pending applications filed with the FCC with respect to the Stations, true, correct and complete copies of which have been delivered by Seller to Buyer.

(c) Seller is currently providing digital television ("DTV") service on the Stations (i) pursuant to special temporary authority to operate KLDT-DT on channel 39 (FCC File. No. BDSTA-20081211AAL) and (ii) pursuant to special temporary authority to operate KNWS-DT on channel 47 (FCC File. No. BDSTA-20081211AAQ), each of which is included in the FCC Licenses. Except as set forth on Schedule 3.4(c), Seller intends to complete

construction of its post-transition DTV facilities for the Stations (the "Post-Transition Facilities") in accordance with construction permits validly issued by the FCC (BPCDT-20080619AEY and BPCDT-20080619AFI, respectively) (the "DTV Construction Permits"). The Stations are in compliance with the FCC's rules, policies and deadlines concerning construction of DTV facilities and each is broadcasting a DTV signal in accordance with such authorization in all material respects and is in compliance in all material respects with the FCC's build-out and operational requirements for digital television. The Stations' election of a channel on which to provide DTV service following the end of the DTV transition has been approved by the FCC. Seller has not leased, licensed, assigned, conveyed or otherwise encumbered the Stations' digital spectrum or any portion thereof or granted rights to any party to broadcast on the Stations' digital spectrum of any portion thereof for the provision of any "ancillary or supplementary services" (as the term is defined by the Communications Act of 1934, as amended).

(d) Seller made no election for must carry or retransmission consent for the three-year period beginning January 1, 2009 with any cable system located within each Station's designated market area ("DMA"), as defined by Nielsen. Seller has not taken any actions or failed to take any actions which would relinquish or impair its rights to carriage pursuant to the must carry default provisions of the FCC's rules in its DMAs.

(e) Except as set forth on Schedule 3.4(e), all material reports and filings required to be filed with the FCC or Federal Aviation Administration ("FAA") by Seller with respect to the Stations have been filed. All FCC annual regulatory fees assessed with respect to the FCC Licenses and any other material licenses have been paid.

(f) To the LPF's Knowledge, the antenna support structures, if any, used in connection with 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 FAA.

(g) The operation of the Stations by Seller does not cause or result in exposure of workers or the general public to levels of radio frequency radiation in excess of the applicable limits stated in 47 C.F.R. § 1.1310.

(h) Except as set forth on Schedule 3.4(h), other than the filing by Seller of a Chapter 11 case pending in the Bankruptcy Court and issues arising therefrom, or as otherwise set forth herein, no fact or circumstance exists relating to the FCC qualifications of Seller that could reasonably be expected to prevent or delay the FCC from granting the Assignment Application or any other applications that may be filed in connection with this Agreement.

### **3.5 Real Property; Leases.**

(a) Schedule 3.5 contains an accurate and complete list of all leased real property (including broadcast tower sites) leased that is used or useful in connection with the Tower Facilities (the "Real Property"), and all leases (i) with Seller as tenant with respect to Real Property that is not owned by Seller, and all improvements located on such leasehold estates, and (ii) with Seller as landlord with respect to the Real Property (the "Leases"). Seller has good and marketable fee simple title or leasehold title to the Real Property, free and clear of all Encumbrances, except Permitted Liens.

(b) There are (i) no actual, pending or, to the LPF's Knowledge, threatened impositions or assessments for public improvements with respect to any Real Property for which Seller would be liable or which would be an Encumbrance on the Real Property, other than Permitted Liens; (ii) no improvements constructed or, to the LPF's Knowledge, planned that would be paid for by means of public assessments upon any Real Property for which Seller would be liable or which would be an Encumbrance on the Real Property; and (iii) no completed, pending or, to the LPF's Knowledge, threatened or contemplated condemnation proceeding affecting any Real Property or any part thereof or of any sale or any disposition of any Real Property or any portion thereof in lieu of condemnation.

(c) All of the Tower Facilities are located on the Real Property.

### **3.6 Tower Facilities.**

(a) Schedule 3.6(a) lists all non-de minimis equipment located at, or otherwise used and useful in the operation of each of the transmitter site facilities of the Houston Station and the Dallas Station, including all antennas, transmitters, transmission lines, auxiliary generators, ancillary equipment, racks, spare parts, and maintenance tools used for all full-service, Class A and low-power analog stations, and auxiliary broadcast (including both transmit and received ends) stations (the "Tower Facilities"). Seller owns and has good title to the Tower Facilities and none of the Tower Facilities is subject to any conditional sale or other title retention agreement or any Encumbrances, except for Permitted Liens. All items of the Tower Facilities are in operating condition (ordinary wear and tear excepted), except as otherwise set forth in Schedule 3.6(a).

(b) Schedule 3.6(b) lists equipment and other items which are specifically not included as part of the Tower Facilities.

**3.7 Contracts.** Schedule 3.7 lists all material Contracts used or useful in the operation of the Stations and Seller has delivered to Buyer true, correct and complete copies of all such material Contracts.

**3.8 Sufficiency of Assets.** Except for the Excluded Assets, the Station Assets (a) constitute all of the assets, tangible and intangible, of any nature whatsoever, used or useful to operate Seller's business as it is currently being operated, and (b) include all of the operating assets of Seller.

**3.9 Insurance.** Schedule 3.9 is a true, correct and complete list of all insurance policies with respect to the Stations. To the LPF's Knowledge, all policies of insurance listed in Schedule 3.9 are in full force and effect and Seller is not in default of any provision thereof.

**3.10 Claims and Legal Actions.** Except for Seller's filing of the Chapter 11 case pending in the Bankruptcy Court and Claims arising therein and except as set forth on Schedule 3.10, there is no claim, legal action, counterclaim, suit, arbitration, or other legal, administrative or Tax proceeding, nor any order, decree or judgment, in progress or pending, or to the LPF's Knowledge, threatened against the Station Assets.

**3.11 Compliance with Laws.** Seller is in compliance with the FCC Licenses and Seller has complied with all Applicable Law with respect to the Stations.

**3.12 Good Title Conveyed.** Subject to the receipt of the FCC Approval and FCC Consent and the Required Consents, and the approval of the Sale Motion, Seller has complete and unrestricted power and the unqualified right to sell, transfer, assign, convey and deliver to Buyer, and upon consummation of the transactions contemplated by this Agreement, Buyer will acquire, good and marketable title to, the Station Assets, in each case free and clear of all Encumbrances other than Permitted Liens. Except as noted on Schedule 3.12, Seller is in sole and exclusive possession, and is the sole and exclusive owner of, the Station Assets, free and clear of all Encumbrances.

**3.13 No Broker.** Other than the LPF and any other professionals retained with the approval of the Bankruptcy Court in Seller's pending Chapter 11 case, neither Seller nor any other Person acting on Seller's behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement.

**3.14 No Restrictions.** Other than as listed and described in Schedule 3.14, there are no contracts, agreements, arrangements or other documents to which Seller is a party that materially prohibit or restrict the Stations' ability to compete in any business anywhere in the Dallas, Texas or Katy, Texas areas.

**3.15 Certain Limitations on Representations and Warranties.** Except as expressly set forth in this Agreement or in any documents, agreements or certificates delivered in connection herewith, Seller makes no representation or warranty, express or implied, as to any matter whatsoever relating to the Station Assets.

#### ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller as follows:

**4.1 Organization, Standing and Authority.** Buyer is a Delaware limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware. Buyer is duly qualified to conduct business in each jurisdiction in which such qualification is necessary for Buyer to own the Station Assets and operate the Stations and conduct the business of the Stations. Buyer has the requisite power and authority to (a) execute, deliver and perform this Agreement and consummate the transactions contemplated hereby, (b) own the Station Assets, subject to obtaining the FCC Consent, and (c) hold the FCC Licenses, subject to obtaining the FCC Consent.

**4.2 Authorization and Binding Obligation.** The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by Buyer have been duly and validly authorized by all necessary limited partnership action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and constitutes a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency or similar laws

affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

**4.3 Absence of Conflicting Agreements.** Subject to the receipt of the FCC Consent, the FCC Approval, the necessary or desirable amendments, consents, authorizations or waivers with or from the lenders or equity holders of Buyer and its Affiliates, and the approvals of the Sale Motion, the execution, delivery and performance by Buyer of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time or both): (a) do not require the consent of any other Person; (b) will not conflict with the certificate of limited partnership or the limited partnership agreement of Buyer; and (c) will not conflict in any material respect with, result in a material breach of or constitute a material default under any Applicable Law or any material contract or agreement to which Buyer is a party.

**4.4 Funds.** From and after acceptance by Buyer of the Financing Commitment and subject to the terms and conditions thereof, Buyer will have available (a) on the Houston Closing Date, sufficient funds to satisfy its obligations to purchase the Houston Stations Assets and (b) on the Dallas Closing Date, sufficient funds to satisfy its obligations to purchase the Dallas Station Assets.

**4.5 Qualification as a Broadcast Licensee.** Buyer knows of no fact that would, as of the Houston Closing Date or the Dallas Closing Date, disqualify Buyer as owner, operator and licensee of the Stations.

**4.6 No Broker.** Neither Buyer nor any other Person acting on behalf of Buyer has incurred any liability for any finders' or brokers' fees or commissions in connection with this Agreement or the transactions contemplated hereby.

## **ARTICLE 5 OPERATION OF THE STATIONS PRIOR TO CLOSING**

### **5.1 General.**

(a) During the period commencing on the date hereof and ending on the earlier of the Houston Closing Date or the Houston Termination Date, Seller will operate and control the Houston Stations and the Houston FCC Licenses in all material respects in the ordinary course of business and refrain from any extraordinary transactions (except where such conduct would conflict with the other express covenants set forth in this Section 5.1 or with Seller's other express obligations under this Agreement, including Seller's obligations pursuant to Section 6.12) in all cases in accordance with the covenants contained in this Article 5. During the period commencing on the date hereof and ending on the earlier of the Dallas Closing Date or the Dallas Termination Date, Seller will operate and control the Dallas Stations and the Dallas FCC Licenses in all material respects in the ordinary course of business and refrain from any extraordinary transactions (except where such conduct would conflict with the other express covenants set forth in this Section 5.1 or with Seller's other express obligations under this Agreement, including Seller's obligations pursuant to Section 6.12) in all cases in accordance with the covenants contained in this Article 5.

(b) Seller will maintain and repair the Station Assets, maintain inventory of supplies, parts and other materials and keep books of account, records and files, in each case in the ordinary course of business consistent with past practice.

(c) Seller will (i) continue to operate the Stations and maintain actual (*de facto*) and legal (*de jure*) control of the FCC Licenses in accordance with the terms thereof and in compliance with all Applicable Law, (ii) execute and file promptly all necessary applications for renewal of the FCC Licenses and timely file with the FCC all required reports, including any applications, reports, and other documents required by the FCC in connection with the conversion to digital television; (iii) take all other steps necessary to complete each Station's Post-Transition Facilities in accordance with the schedule established by the FCC; (iv), pay all required annual FCC regulatory fees for the operation of the Stations; and (v) deliver to Buyer, within five Business Days after filing, copies of any reports, applications or responses to the FCC related to the Stations which are filed prior to the later to occur of the Houston Closing Date or the Dallas Closing Date.

(d) Seller shall use its commercially reasonable best efforts to maintain existing carriage of each Station's signal by MVPDs located in the Station's DMA and by DirecTV and DISH Network, and to secure carriage of each Station's signal by additional MVPDs where feasible. Seller shall negotiate new or extended retransmission consent agreements in the ordinary course of business. Between the date hereof and the Houston Closing Date, Seller (y) shall continue to negotiate new or extended retransmission consent agreements for the Houston Station in the ordinary course of business; and (z) will promptly provide Buyer with copies of all correspondence between the Houston Station and/or Seller and any MVPD concerning the Houston Station's signal carriage. Between the date hereof and the Dallas Closing Date, Seller (i) shall continue to negotiate new or extended retransmission consent agreements for the Dallas Station in the ordinary course of business; and (ii) will promptly provide Buyer with copies of all correspondence between the Dallas Station and/or Seller and any MVPD concerning the Dallas Station's signal carriage.

(e) Prior to the Houston Closing Date, except as otherwise expressly permitted by this Article 5, Seller will not, without the prior written consent of Buyer: (x) incur any receivables relating to the Houston Station other than in the ordinary course of business of the Houston Station consistent with past practice, including in respect of the amount and nature of such receivables; (y) apply to the FCC for, or seek to amend, any construction permit or other pending application that would restrict the Houston Station's operation or make any material change to the Houston Station Assets that is not in the ordinary course of business consistent with past practice, except when such change is necessary to maintain or continue the transmission of the Houston Station's signal at substantially the same power and strength and interference level as transmitted on the date hereof; or (z) assign, lease or otherwise transfer or dispose of any of the Houston Station Assets, except in connection with the acquisition of replacement property of equivalent kind and use. Prior to the Dallas Closing Date, except as otherwise expressly permitted by this Article 5, Seller will not, without the prior written consent of Buyer: (i) incur any receivables relating to the Dallas Station other than in the ordinary course of business of the Dallas Station consistent with past practice, including in respect of the amount and nature of such receivables; (ii) apply to the FCC for, or seek to amend, any construction permit or other pending application that would restrict the Dallas Station's operation or make any

material change to the Dallas Station Assets that is not in the ordinary course of business consistent with past practice, except when such change is necessary to maintain or continue the transmission of the Dallas Station's signal at substantially the same power and strength and interference level as transmitted on the date hereof; or (iii) assign, lease or otherwise transfer or dispose of any of the Dallas Station Assets, except in connection with the acquisition of replacement property of equivalent kind and use.

**5.2 Insurance.** Seller will (a) maintain the existing insurance policies on (i) the Houston Station Assets or other policies providing substantially similar coverages until the Houston Closing and (ii) the Dallas Station Assets or other policies providing substantially similar coverages until the Dallas Closing, (b) name Buyer as an additional insured on such policies, and (c) provide a true and complete copy of certificate(s) of insurance for such policies to Buyer.

**5.3 Financial Information.** Seller will furnish Buyer, within 30 days after the end of each month ending between the date of this Agreement and the Houston Closing, an unaudited statement of income and expense for the Houston Station and such other financial and tax information relating to the Houston Station as Buyer may reasonably request. Seller will furnish Buyer, within 30 days after the end of each month ending between the date of this Agreement and the Dallas Closing, an unaudited statement of income and expense for the Dallas Station and such other financial and tax information relating to the Dallas Station as Buyer may reasonably request.

**5.4 Notice of Certain Matters.** Seller will give prompt written notice to Buyer and Buyer will give prompt written notice to Seller of any failure of such Party giving notice to comply with or satisfy any representation, warranty, covenant, condition or agreement to be complied with or satisfied by it hereunder

**5.5 Schedules.**

(a) The Schedules to this Agreement must be delivered by Seller to Buyer within five Business Days after the date of this Agreement, which Schedules must be in form and substance acceptable to Buyer in Buyer's sole and absolute discretion.

(b) Seller may (i) at any time prior to the Houston Closing, deliver written notice to Buyer in the event of any updates to the Schedules with respect to the Houston Station or (ii) at any time prior to the Dallas Closing, deliver written notice to Buyer in the event of any updates to the Schedules with respect to the Dallas Station, but, in the case of each of clauses (i) and (ii), only with respect to events arising after the date of this Agreement. No such updates will be deemed to amend the Schedules or this Agreement for purposes of determining whether the conditions set forth in Section 7.1(a) or Section 7.1(b) have been satisfied with respect to a breach of the representation, warranty or covenant to which such revisions or updates relate unless Seller obtains the prior written consent of Buyer, which consent may be withheld in Buyer's sole and absolute discretion.

**5.6 Notice of Proceedings.** Seller and Buyer will promptly notify the other in writing upon becoming aware of any order or decree or any complaint praying for an order or decree

restraining or enjoining the consummation of this Agreement or any of the transactions contemplated hereunder, or upon receiving any notice from any Governmental Authority of its intention to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or any of the transactions contemplated hereby. Seller and Buyer will each use commercially reasonable efforts to contest, defend and resolve any such suit, proceeding or injunction so as to permit the consummation of the transactions contemplated hereby. Seller will notify Buyer promptly of any material action filed or threatened against the Stations or any of the Station Assets.

**5.7 WARN Act.** Seller will determine whether any notification may be required under the WARN Act, as a result of the transactions contemplated under this Agreement and, if such notices are required, Seller will notify Buyer of such requirement and provide such notice in accordance with all Applicable Laws.

## **ARTICLE 6 SPECIAL COVENANTS AND AGREEMENTS**

### **6.1 FCC Matters.**

(a) The assignment of the Houston FCC Licenses and the Dallas FCC Licenses from Seller to Buyer as contemplated by this Agreement is subject to the prior consent and approval of the FCC.

(b) Within five Business Days after entry of the Sale Approval Order, Seller and Buyer will jointly prepare and file with the FCC (i) the Assignment Application on FCC Form 314 requesting the FCC's consent to the assignment of the Houston FCC Licenses from Seller to Buyer (the "Houston Assignment Application") and the consummation of the transactions contemplated thereby and (ii) the Assignment Application on FCC Form 314 requesting the FCC's consent to the assignment of the Dallas FCC Licenses from Seller to Buyer (the "Dallas Assignment Application") and together with the Houston Assignment Application, the "Assignment Application"). The FCC filing fees associated with the Assignment Application will be paid equally by Buyer, on the one hand, and Seller, on the other hand. The Parties will thereafter prosecute the Assignment Application with commercially reasonable diligence and otherwise use their commercially reasonable efforts to obtain the FCC Consent as expeditiously as practicable. Each Party will promptly provide to the other Party a copy of any pleading, order or other document served on it relating to the Assignment Application. The Parties shall use their commercially reasonable efforts to undertake all actions and file such materials as shall be reasonably necessary or required to obtain any necessary waivers or other authority in connection with the Assignment Application. Buyer and Seller will cooperate with each other in deciding whether to oppose and in opposing any petitions to deny or other objections filed with respect to the Assignment Application and any requests for reconsideration or review of any FCC Consent.

(c) Upon completion of construction of the Post-Transition Facilities consistent with the DTV Construction Permits, Seller will immediately file all necessary applications with the FCC to license such facilities (the "FCC Approval").



(d) Each Party agrees to comply with any condition imposed on it by the FCC Consent, except that no Party will be required to comply with a condition if compliance with the condition would have a material adverse effect upon such Party.

(e) If either the Houston Closing and/or the Dallas Closing has not occurred for any reason within the original effective period of the FCC Consent, and none of the Parties have terminated their obligations under this Agreement pursuant to Article 9 with respect to the Houston Closing and the Dallas Closing, the Parties will jointly request an extension of the effective period of such FCC Consent. No extension of the effective period of any FCC Consent will limit the exercise by any Party of its right to terminate this Agreement under Article 9.

## **6.2 Confidentiality.**

(a) Other than with respect to the Sale Motion in Seller's Chapter 11 case pending in the Bankruptcy Court, none of the Parties will use or disclose to any other Person (except as may be necessary for the consummation of the transactions contemplated hereby, or as required by Applicable Law, and then only with prior notice to the other Party) this Agreement or any information received from the other Party or their representatives in the course of investigating, negotiating and performing the transactions contemplated by this Agreement; *provided, however*, that each Party may disclose such information to such Party's officers, directors, employees, lenders, advisors, attorneys, accountants and financial advisors in connection with the consummation of the transactions contemplated by this Agreement who are informed by such Party of the confidential nature of such information. Nothing will be deemed to be confidential information that: (i) is already in such Party's possession, provided that such information is not known by such Party to be subject to another confidentiality agreement with or other obligation of secrecy to the other Party or another third party, (ii) becomes generally available to the public other than as a result of a disclosure by such Party or such Party's officers, directors, employees, lenders, advisors, attorneys or accountants in violation of this Section 6.2(a), (iii) becomes available to such Party on a nonconfidential basis from a source other than the other Party or its advisors, provided that such source is not known by such Party to be bound by a confidentiality agreement with, or other obligation of secrecy to, the other Party, or (iv) is developed independently by any Party without resort to the confidential information of the other Party. In the event this Agreement is terminated and the transactions contemplated hereby abandoned, each Party will return to the other Party all information, including all documents and other written confidential material, obtained by such Party from the other Party in connection with the transactions contemplated by this Agreement.

(b) Other than the Sale Motion, including the necessary marketing process needed to solicit higher and better offers concerning the sale of the Station Assets in Seller's Chapter 11 case pending in the Bankruptcy Court, no Party will publish any press release or make any other public announcement concerning this Agreement or the transactions contemplated hereby without the prior written consent of the other Party, which will not be withheld unreasonably; *provided, however*, that nothing contained in this Agreement will prevent any Party hereto from making any filings with Governmental Authorities, including in respect of filings or public announcements in accordance with federal securities laws and the Communications Laws, that, in the judgment of the disclosing Party, may be required or advisable in connection with the execution and delivery of this Agreement or the consummation

of the transactions contemplated hereby. The Parties acknowledge that this Agreement will be filed with the Bankruptcy Court and that the transaction is subject to higher and better offers in accordance with Sections 6.7 and 6.11.

**6.3 Cooperation.** In addition to the filing of the Sale Motion in accordance with Section 6.10, Buyer and Seller will cooperate fully with each other and their respective counsel and accountants in connection with any actions required to be taken as part of their respective obligations under this Agreement, and Buyer and Seller will execute such other documents as may be necessary or desirable to implement and consummate this Agreement, and otherwise use their commercially reasonable efforts to consummate the transactions contemplated hereby and to fulfill their obligations under this Agreement. The Parties will cooperate to obtain any FCC approval necessary to complete construction and licensing of the Post-Transition Facilities consistent with the Communications Laws.

**6.4 Control of the Stations.** Prior to the Houston Closing Date, Buyer will not, directly or indirectly, assume or attempt to assume either legal (*de jure*) or actual (*de facto*) of the Houston FCC Licenses, the Houston Station or the operation thereof. Prior to the Dallas Closing Date, Buyer will not, directly or indirectly, assume or attempt to assume either legal (*de jure*) or actual (*de facto*) of the Dallas FCC Licenses, the Dallas Station or the operation thereof.

**6.5 Access to Information.**

(a) From the date hereof until the earlier to occur of the Houston Closing or Houston Termination Date, Seller will use good faith efforts to provide Buyer and its legal and financial advisors, accountants and funding sources reasonable access to (i) all pertinent financial, legal and operational documents and information pertaining to the Houston Station Assets and the business or operations of the Houston Station, (ii) all of Seller's property and (iii) all information related to the Digital Upgrade of the Houston Station. Prior to the Houston Closing and for two years after the Houston Closing, Seller will provide to Buyer copies of such accounting information and reports relating to the Houston Station that are reasonably available to Seller in the ordinary course of business as Buyer deems reasonably necessary to enable Buyer to satisfy disclosure requirements of lenders, investors, accountants, or other reasonable business purposes.

(b) From the date hereof until the earlier to occur of the Dallas Closing or the Dallas Termination Date, Seller will use good faith efforts to provide Buyer and its legal and financial advisors, accountants and funding sources reasonable access to (i) all pertinent financial, legal and operational documents and information pertaining to the Dallas Station Assets and the business or operations of the Dallas Station, (ii) all of Seller's property and (iii) all information related to the Digital Upgrade of the Dallas Station. Prior to the Dallas Closing and for two years after the Dallas Closing, Seller will provide to Buyer copies of such accounting information and reports relating to the Dallas Station that are reasonably available to Seller in the ordinary course of business as Buyer deems reasonably necessary to enable Buyer to satisfy disclosure requirements of lenders, investors, accountants, or other reasonable business purposes.

(c) Seller will make its outside independent accountants available to Buyer and its accountants, advisors and funding sources.

**6.6 Further Assurances.** From and after the Houston Closing, each Party will from time to time, at the request of any other Party and without further cost or expense to such requesting Party, execute and deliver such other instruments of conveyance and transfer and take such other actions as such other Party may reasonably request in order more effectively to carry out this Agreement and the other agreements specified in this Agreement and to vest in Buyer good title to the Houston Station Assets, in all cases free and clear of all Encumbrances, except Permitted Liens. From and after the Dallas Closing, each Party will from time to time, at the request of any other Party and without further cost or expense to such requesting Party, execute and deliver such other instruments of conveyance and transfer and take such other actions as such other Party may reasonably request in order more effectively to carry out this Agreement and the other agreements specified in this Agreement and to vest in Buyer good title to the Dallas Station Assets, in all cases free and clear of all Encumbrances, except Permitted Liens.

**6.7 Limit on Solicitation.**

(a) Except as set forth in Section 6.7(b), Seller will not (and will use its commercially reasonable efforts to ensure that none of its officers, directors, agents, advisors or Affiliates will), directly or indirectly, (x) solicit, initiate, encourage or accept any inquiries, proposals or offers from, negotiate with, execute agreements with, or provide nonpublic information to, any third party, other than Buyer, with respect to an Acquisition Proposal, (y) enter into any agreement providing for or relating to any Acquisition Proposal, or (z) make or authorize any statement, recommendation or solicitation in support of any Acquisition Proposal, (provided that Seller may sell any Excluded Asset) until the first to occur of (i) the entry by the Bankruptcy Court of the Bidding Procedures Order, and (ii) the Termination Date.

(b) The commitments and agreements contained in Section 6.7(a) will expire and be of no further force and effect upon the entry of the Bidding Procedures Order by the Bankruptcy Court. Thereafter, the Bidding Procedures Order will govern all actions and proceedings relating to the consideration by Seller (and its officers, directors, agents, advisors and Affiliates) of any Acquisition Proposal.

**6.8 Third Party Consents.** Seller will use commercially reasonable efforts to obtain the Required Consents in a form and substance reasonably acceptable to Buyer. In addition, Seller will use commercially reasonable efforts to obtain from the lessors under all of the Leases, estoppels and consents in form and substance reasonably acceptable to Buyer. If a Required Consent is not obtained, or if an attempted assignment of the related Contracts would be ineffective, Seller will provide to Buyer the benefits of such Contracts and, to the extent Buyer is provided with the benefits of such Contracts, Buyer will perform or discharge on behalf of Seller the obligations and liabilities under such Contracts in accordance with the provisions thereof. Notwithstanding anything to the contrary, Seller will assume and assign the Contracts pursuant to Section 365 of the Bankruptcy Code, and following payment of any Cure Costs in connection therewith, Seller will have no further liability (a) under the Contracts associated with the Dallas Station after the Dallas Closing and (b) under the Contracts associated with the Houston Station after the Houston Closing.

**6.9 Executory Contracts and Unexpired Leases.** Schedule 6.9 sets forth the executory Contracts and unexpired leases of Seller that are included in the Station Assets, which

schedule may be updated by Buyer in its sole discretion prior to the Auction without the consent of Seller or the LPF. Upon a timely filed motion, Seller will assume and assign to Buyer (a) the executory Contracts associated with the Houston Station and unexpired leases set forth on Schedule 6.9(a) pursuant to Section 365 of the Bankruptcy Code (subject to the statutory cures required by the Bankruptcy Code, the cost of which will be paid by Seller or deducted from the Houston Purchase Price pursuant to Section 2.4(b)) and (b) the executory Contracts associated with the Dallas Station and unexpired leases set forth on Schedule 6.9(b) pursuant to Section 365 of the Bankruptcy Code (subject to the statutory cures required by the Bankruptcy Code, the cost of which will be paid by Seller or deducted from the Dallas Purchase Price pursuant to Section 2.4(c)). Seller will cooperate with Buyer in promptly obtaining orders of the Bankruptcy Court approving such assumptions and assignments. Buyer agrees that it will have the burden to establish adequate assurance of future performance relative to the assumed Contract or lease counter-parties.

#### **6.10 Bankruptcy Motions.**

(a) On or before October 19, 2009 (no later than 10 Business Days after the date of execution of this Agreement), Seller, at the LPF's direction, will file with the Bankruptcy Court appropriate pleadings in form and substance reasonably acceptable to Buyer (the "Sale Motion") seeking authority for approval, on an expedited basis, of (i) the Bidding Procedures Order, (ii) the Sale Approval Order, and (iii) Seller's authority, at the LPF's direction, to assume and assign certain executory contracts and unexpired leases to Buyer as set forth in this Agreement.

(b) Buyer's bid is made expressly contingent upon the entry of the Sale Approval Order acceptable to Buyer and the LPF. The Sale Approval Order will be entered no later than 45 days after the Bidding Procedures Order is filed with the Bankruptcy Court.

(c) The LPF, Seller, at the LPF's direction if necessary, and Buyer will each use their commercially reasonable efforts, and will cooperate, assist and consult with each other, and take all actions reasonably necessary, in order to secure the Bankruptcy Court's approval of the Bidding Procedures Order, the Sale Approval Order, and any other order that could reasonably be anticipated to effect the transactions contemplated by this Agreement. None of the LPF, Seller or Buyer will file any pleading or take any position that is inconsistent with obtaining the Bankruptcy Court's approval of the Bidding Procedures Order or the Sale Approval Order. The LPF, or Seller at the LPF's direction, will provide notice to Buyer of all the pleadings filed by Seller in their Chapter 11 case pending in the Bankruptcy Court pertaining to this Agreement.

**6.11 Bidding Matters; Auction.** Seller will provide all Qualified Bidders with a summary of all other bid packages. Buyer will be deemed for all purposes to be a Qualified Bidder. Buyer will be entitled (but not required) to submit a topping bid over the highest Qualified Bidder's last bid, provided that Buyer's topping bid may exclude the amount of the Break-Up Fee. The date of the auction for the Station Assets (the "Auction") will be within 35 days of the filing date of the Sale Motion. Only Qualified Bidders may bid for the Station Assets. The Bankruptcy Court hearing approving the highest and best offer must be held within five Business Days of the Auction. Notwithstanding the foregoing, such 35-day period to hold

the Auction may be extended to no more than 60 days in the event that upon the entry of the Bidding Procedures Order, Seller has obtained alternative financing for the Digital Upgrade on terms and conditions approved by the Bankruptcy Court.

**6.12 Digital Upgrade Capital Expenditures.** Upon the entry of the Bidding Procedures Order, Seller will commence taking all steps necessary to make the capital expenditures for completion of construction of the Post-Transition Facilities consistent with the DTV Construction Permits (the "Digital Upgrade"). The Digital Upgrade will be in accordance with the budget and schedule as set forth in Exhibit F hereto (the "Conversion Plan"); provided that Buyer and Seller may, if agreed to in writing signed by both Buyer and Seller, amend or modify (a) the Conversion Plan with respect to the Houston Station at any time prior to the Houston Closing and (b) the Conversion Plan with respect to the Dallas Station at any time prior to the Dallas Closing. Seller will provide Buyer with specifications, orders, weekly updates of progress and status and such other information regarding the Digital Upgrade as Buyer may reasonably request from time to time.

**6.13 Financing.** Within 14 days after the date of this Agreement, Buyer shall provide the LPF evidence (the "Financing Commitment") of Buyer's financing for the purchase of the Station Assets (the "Financing"), which Financing shall be subject to the terms and conditions set forth in the Financing Commitment.

**6.14 Supplemental Disclosure; Knowledge; Investigation.**

(a) Seller and the LPF will promptly notify Buyer in writing with respect to any fact, event, condition or circumstance that arises or is discovered after the date hereof that causes any of the representations or warranties of the Seller in Article 3 to be inaccurate or incomplete in any material respect, to the LPF's Knowledge. Prior to the later to occur of the Houston Closing or the Dallas Closing, Seller will from time to time make a reasonable inquiry of the individuals having primary responsibility of the matters that are the subject of the representations and warranties of Seller set forth herein.

(b) Notwithstanding anything herein to the contrary, no investigation, notice to or knowledge acquired (or capable of being acquired) by Buyer, its counsel or its other representatives at any time, whether before or after the date of this Agreement, with respect to the untruth, inaccuracy, incorrectness or breach of or compliance or noncompliance with any representation, warranty, covenant or agreement of any Seller or the LPF, will affect (i) the closing conditions to Buyer's obligations to consummate the Houston Closing and the Dallas Closing, set forth in Sections 7.1(a)(i) and (ii) and Sections 7.1(b)(i) and (ii), respectively; (ii) the requirement that Seller deliver the certificates set forth in Section 8.3(a)(ii) with respect to the Houston Closing and Section 8.3(b)(ii) with respect to the Dallas Closing; or (iii) Buyer's right to terminate this Agreement with respect to the Houston Closing, the Dallas Closing, or both pursuant to Section 9.1.

**ARTICLE 7**  
**CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER**

**7.1 *Conditions to Obligations of Buyer.***

(a) All obligations of Buyer at the Houston Closing are subject at Buyer's sole option to the satisfaction or waiver on or prior to the Houston Closing Date of each of the following conditions:

(i) All representations and warranties of Seller contained in this Agreement, if specifically qualified by materiality, will be true and accurate in all respects, and, if not so qualified, will be true and accurate in all material respects, at and as of the Houston Closing Date as though made at and as of that time.

(ii) Seller and the LPF will have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by them prior to or on the Houston Closing Date.

(iii) There will not have been any modification of any Houston FCC License that could have a Material Adverse Effect. Excluding any proceeding relating to the FCC Consent or disclosed on Schedule 3.3, no proceeding will be pending, the effect of which could be to revoke, cancel, fail to renew, suspend or modify adversely any Houston FCC License.

(iv) Seller will have delivered the items required to be delivered pursuant to Section 8.3(a).

(v) No injunction, order, judgment or decree of any nature of any Governmental Authority of competent jurisdiction will be in effect that restrains or prohibits the consummation of the transactions contemplated by this Agreement.

(vi) There will not have been a Material Adverse Effect with respect to the Houston Station or the Houston Station Assets.

(vii) The FCC Consent with respect to the Houston Assignment Application will have become a Final Order and shall contain no provisions materially adverse to Buyer or any of its Affiliates or the Houston Station.

(viii) The Digital Upgrade of the Houston Station will have been completed consistent with the Communications Laws and in accordance with the Conversion Plan, or otherwise satisfactory to Buyer, and the Houston Station will be on the air providing DTV service, or the expiration dates for the DTV Construction Permits for the Houston Station shall have been extended by the FCC, and such extensions will be in full force and effect.

(ix) The Bankruptcy Court will have entered the Bidding Procedures Order and Sale Approval Order, and each such order will be in full force and effect and will not have been stayed, modified, reversed or amended.

(x) Buyer shall have delivered to Seller a written waiver of Buyer's intention to seek approval of a sale and purchase of the Station Assets pursuant to the terms of a plan of reorganization confirmed by order of the Bankruptcy Court.

(xi) Buyer will have obtained the Financing.

(b) All obligations of Buyer at the Dallas Closing are subject at Buyer's sole option to the satisfaction or waiver on or prior to the Dallas Closing Date of each of the following conditions:

(i) All representations and warranties of Seller contained in this Agreement, if specifically qualified by materiality, will be true and accurate in all respects, and, if not so qualified, will be true and accurate in all material respects, at and as of the Dallas Closing Date as though made at and as of that time.

(ii) Seller and the LPF will have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by them prior to or on the Dallas Closing Date.

(iii) There will not have been any modification of any Dallas FCC License that could have a Material Adverse Effect. Excluding any proceeding relating to the FCC Consent or disclosed on Schedule 3.3, no proceeding will be pending, the effect of which could be to revoke, cancel, fail to renew, suspend or modify adversely any Dallas FCC License.

(iv) Seller will have delivered the items required to be delivered pursuant to Section 8.3(b).

(v) No injunction, order, judgment or decree of any nature of any Governmental Authority of competent jurisdiction will be in effect that restrains or prohibits the consummation of the transactions contemplated by this Agreement.

(vi) There will not have been a Material Adverse Effect with respect to the Dallas Station or the Dallas Station Assets.

(vii) The FCC Consent with respect to the Dallas Assignment Application will have become a Final Order and shall contain no provisions materially adverse to Buyer or any of its Affiliates or the Dallas Station.

(viii) The Digital Upgrade of the Dallas Station will have been completed consistent with the Communications Laws and in accordance with the Conversion Plan, or otherwise satisfactory to Buyer, and the Dallas Station will be on the air providing DTV service, or the expiration dates for the DTV Construction Permits for the Dallas Station shall have been extended by the FCC, and such extensions will be in full force and effect.

(ix) The Bankruptcy Court will have entered the Bidding Procedures Order and Sale Approval Order, and each such order will be in full force and effect and will not have been stayed, modified, reversed or amended.

(x) Buyer shall have delivered to Seller a written waiver of Buyer's intention to seek approval of a sale and purchase of the Station Assets pursuant to the terms of a plan of reorganization confirmed by order of the Bankruptcy Court.

(xi) The Houston Closing shall (A) have occurred or (B) occur simultaneously with the Dallas Closing.

(xii) Buyer will have obtained the Financing.

## **7.2 Conditions to Obligations of Seller.**

(a) All obligations of Seller at the Houston Closing hereunder are subject at Seller's option to the satisfaction or waiver on or prior to the Houston Closing Date of each of the following conditions:

(i) All representations and warranties of Buyer with respect to or pertaining to the Dallas Station Assets contained in this Agreement, if specifically qualified by materiality, will be true and accurate in all respects, and, if not so qualified, will be true and accurate in all material respects, at and as of the Houston Closing Date as though made at and as of that time.

(ii) Buyer will have performed and complied in all material respects with all covenants, agreements and conditions with respect to or pertaining to the Dallas Station Assets required by this Agreement to be performed or complied with by it prior to or on the Houston Closing Date.

(iii) Buyer will have delivered the items required to be delivered pursuant to Section 8.4(a).

(iv) No injunction, order, judgment or decree of any nature of any Governmental Authority of competent jurisdiction will be in effect that restrains or prohibits the consummation of the transactions contemplated by this Agreement.

(v) The Bankruptcy Court will have entered the Sale Approval Order, and such order will be in full force and effect and will not have been stayed, modified, reversed or amended.

(b) All obligations of Seller at the Dallas Closing hereunder are subject at Seller's option to the satisfaction or waiver on or prior to the Dallas Closing Date of each of the following conditions:

(i) All representations and warranties of Buyer with respect to or pertaining to the Dallas Station Assets contained in this Agreement, if specifically qualified by materiality, will be true and accurate in all respects, and, if not so qualified, will be true and accurate in all material respects, at and as of the Dallas Closing Date as though made at and as of that time.



(ii) Buyer will have performed and complied in all material respects with all covenants, agreements and conditions with respect to or pertaining to the Dallas Station Assets required by this Agreement to be performed or complied with by it prior to or on the Dallas Closing Date.

(iii) Buyer will have delivered the items required to be delivered pursuant to Section 8.4(b).

(iv) No injunction, order, judgment or decree of any nature of any Governmental Authority of competent jurisdiction will be in effect that restrains or prohibits the consummation of the transactions contemplated by this Agreement.

(v) The Bankruptcy Court will have entered the Sale Approval Order, and such order will be in full force and effect and will not have been stayed, modified, reversed or amended.

## ARTICLE 8 CLOSING AND CLOSING DELIVERIES

### 8.1 *Closing.*

(a) Subject to the satisfaction or waiver (by the Party for whose benefit the condition is imposed) of the conditions described in Article 7, the Houston Closing will take place as of 12:01 a.m., Dallas, Texas time, on a date that is not later than 10 Business Days after the last to occur of (i) the FCC Consent having become a Final Order and (ii) issuance of the FCC Approval, including the FCC issuance of broadcast licenses to the Houston Station for digital television and all ancillary licenses consistent with the construction permits previously filed on their behalf, and as Buyer will specify in writing to Seller at least five Business Days in advance or, if Buyer fails to so specify, on the last date in the time period provided for in the foregoing (the "Houston Closing Date"); provided that Buyer may waive the requirement set forth in clause (i) in its sole discretion. The risk of any loss, damage, impairment, confiscation or condemnation of any of the Houston Station Assets from any cause whatsoever will be borne by Seller at all times prior to the Houston Closing. If the regular broadcast transmission in the normal and usual manner is interrupted for a continuous period of 72 hours or more at any time prior to the Houston Closing for reasons not caused by or within the control of Buyer, then Buyer, in its sole discretion, by providing written notice to Seller, may postpone the Houston Closing to a date that is no more than 15 days after the end of such interruption and, if applicable, Seller's completion of the restoration and replacement of any of the Houston Station Assets at Seller's sole expense. If any Houston Station Assets suffer any material damage or destruction prior to the Houston Closing Date, Seller will promptly notify Buyer in writing of such damage and destruction, and will advise Buyer in writing of the estimated cost to complete such restoration, repair or replacement.

(b) Subject to the satisfaction or waiver (by the Party for whose benefit the condition is imposed) of the conditions described in Article 7, the Dallas Closing will take place as of 12:01 a.m., Dallas, Texas time, on a date that is not later than 10 Business Days after the last to occur of (i) the FCC Consent having become a Final Order and (ii) issuance of the FCC

Approval, including the FCC issuance of broadcast licenses to the Dallas Station for digital television and all ancillary licenses consistent with the construction permits previously filed on their behalf, and as Buyer will specify in writing to Seller at least five Business Days in advance or, if Buyer fails to so specify, on the last date in the time period provided for in the foregoing (the "Dallas Closing Date"); provided that Buyer may waive the requirement set forth in clause (i) in its sole discretion. The risk of any loss, damage, impairment, confiscation or condemnation of any of the Dallas Station Assets from any cause whatsoever will be borne by Seller at all times prior to the Dallas Closing. If the regular broadcast transmission in the normal and usual manner is interrupted for a continuous period of 72 hours or more at any time prior to the Dallas Closing for reasons not caused by or within the control of Buyer, then Buyer, in its sole discretion, by providing written notice to Seller, may postpone the Dallas Closing to a date that is no more than 15 days after the end of such interruption and, if applicable, Seller's completion of the restoration and replacement of any of the Dallas Station Assets at Seller's sole expense. If any Dallas Station Assets suffer any material damage or destruction prior to the Dallas Closing Date, Seller will promptly notify Buyer in writing of such damage and destruction, and will advise Buyer in writing of the estimated cost to complete such restoration, repair or replacement.

**8.2 Closing Place.** Each of the Dallas Closing and the Houston Closing will be held at such place that is agreed in writing by Buyer and Seller, and in the absence of agreement, as determined by Buyer.

**8.3 Deliveries by Seller.**

(a) Prior to or on the Houston Closing Date, Seller will deliver to Buyer (or to such other Person as instructed by Buyer in writing) the following, in form and substance reasonably satisfactory to Buyer and its counsel:

(i) Duly executed assignments and other conveyancing documents to convey and vest good title in and to the Houston Station Assets to Buyer, free and clear of all Encumbrances, except for Permitted Liens. Such documents will include, without limitation, the following (A) an Assignment and Assumption Agreement (the "Houston Assignment and Assumption Agreement"), duly executed by Seller; (B) an Assignment and Acceptance Agreement of the Houston FCC Licenses (the "Houston Assignment and Acceptance Agreement"), duly executed by Seller; and (C) a Bill of Sale for the Houston Station Assets (the "Houston Bill of Sale"), duly executed by Seller.

(ii) A certificate, dated as of the Houston Closing Date, executed by Seller, certifying to the fulfillment of the conditions set forth in Sections 7.1(a)(i) and (ii).

(iii) An acknowledgement of receipt of the Houston Closing Payment.

(iv) A copy of the Sale Approval Order conveying the Houston Station Assets free and clear of all Encumbrances other than the Permitted Liens.

(v) All Required Consents in reasonable form and substance acceptable to Buyer.

(vi) Such other documents as may reasonably be requested by Buyer.

(b) Prior to or on the Dallas Closing Date, Seller will deliver to Buyer (or to such other Person as instructed by Buyer in writing) the following, in form and substance reasonably satisfactory to Buyer and its counsel:

(i) Duly executed assignments and other conveyancing documents to convey and vest good title in and to the Dallas Station Assets to Buyer, free and clear of all Encumbrances, except for Permitted Liens. Such documents will include, without limitation, the following (A) an Assignment and Assumption Agreement (the "Dallas Assignment and Assumption Agreement"), duly executed by Seller; (B) an Assignment and Acceptance Agreement of the Dallas FCC Licenses (the "Dallas Assignment and Acceptance Agreement"), duly executed by Seller; and (C) a Bill of Sale for the Dallas Station Assets (the "Dallas Bill of Sale"), duly executed by Seller.

(ii) A certificate, dated as of the Dallas Closing Date, executed by Seller, certifying to the fulfillment of the conditions set forth in Sections 7.1(b)(i) and (ii).

(iii) An acknowledgement of receipt of the Dallas Closing Payment.

(iv) A copy of the Sale Approval Order conveying the Dallas Station Assets free and clear of all Encumbrances other than the Permitted Liens.

(v) All Required Consents in reasonable form and substance acceptable to Buyer.

(vi) Such other documents as may reasonably be requested by Buyer.

#### **8.4 Deliveries by Buyer.**

(a) Prior to or on the Houston Closing Date, Buyer will deliver to Seller the following, in form and substance reasonably satisfactory to Seller and its counsel:

(i) The Houston Closing Payment.

(ii) Appropriate assumption and acceptance agreements pursuant to which Buyer will assume and undertake to perform Seller's obligations with respect to the Houston Real Property and under the Houston FCC Licenses to the extent such obligations arise after the Houston Closing, including the following: (A) the Houston Assignment and Assumption Agreement, duly executed by Buyer; (B) the Houston Assignment and Acceptance Agreement, duly executed by Buyer; and (C) the Houston Bill of Sale, duly executed by Buyer.

(iii) A certificate, dated as of the Houston Closing Date, executed by Buyer, certifying to the fulfillment of the conditions set forth in Sections 7.2(a)(i) and (ii).

(iv) A certificate, dated as of the Houston Closing Date, executed by Buyer, certifying that the resolutions, as attached to such certificate, were duly adopted by the members of Buyer, authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect.

(v) Certificates of incumbency for the officers of Buyer duly authorized to execute and deliver this Agreement and the agreements contemplated hereby.

(b) Prior to or on the Dallas Closing Date, Buyer will deliver to Seller the following, in form and substance reasonably satisfactory to Seller and its counsel:

(i) The Dallas Closing Payment.

(ii) Appropriate assumption and acceptance agreements pursuant to which Buyer will assume and undertake to perform Seller's obligations with respect to the Dallas Real Property and under the Dallas FCC Licenses to the extent such obligations arise after the Dallas Closing, including the following: (A) the Dallas Assignment and Assumption Agreement, duly executed by Buyer; (B) the Dallas Assignment and Acceptance Agreement, duly executed by Buyer; and (C) the Dallas Bill of Sale, duly executed by Buyer.

(iii) A certificate, dated as of the Dallas Closing Date, executed by Buyer, certifying to the fulfillment of the conditions set forth in Sections 7.2(b)(i) and (ii).

(iv) A certificate, dated as of the Dallas Closing Date, executed by Buyer, certifying that the resolutions, as attached to such certificate, were duly adopted by the members of Buyer, authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect.

(v) Certificates of incumbency for the officers of Buyer duly authorized to execute and deliver this Agreement and the agreements contemplated hereby.

## **ARTICLE 9 TERMINATION**

**9.1 Termination of Agreement.** This Agreement may be terminated only as follows:

(a) by mutual written consent of Seller and Buyer (i) at any time prior to the earliest to occur of the Dallas Closing or the Houston Closing; (ii) after the Dallas Closing, only with respect to the Parties' obligations to consummate the Houston Closing (if the Houston Closing has not yet occurred); and (iii) after the Houston Closing, only with respect to the Parties' obligation to consummate the Dallas Closing (if the Dallas Closing has not yet occurred).

(b) at any time prior to the Houston Closing and solely with respect to the Houston Closing

(i) by Buyer in the event of a breach by Seller or the LPF of any representation, warranty, covenant or other obligation contained herein that (A) would give rise to the failure of a condition set forth in Section 7.1(a)(i) or (ii), (B) if capable of being cured, has not been cured within 15 days after the giving of written notice to Seller of such breach, and (C) is not caused in whole or in part, directly or indirectly, by Buyer or its Affiliates

(ii) by Seller in the event of a breach by Buyer of any representation, warranty, covenant or other obligation contained herein that (A) would give rise to the failure of a condition set forth in Section 7.2(a)(i) or (ii), (B) if capable of being cured, has not been cured within 10 days after the giving of written notice to Buyer of such breach, and (C) is solely the result of action or inaction by Buyer and is not caused in whole or in part, directly or indirectly, by Seller, the LPF or any of Seller's Affiliates;

(iii) by Buyer in the event (i) Seller does not complete the Digital Upgrade with respect to the Houston Station in accordance with the Conversion Plan or otherwise satisfactory to Buyer and FCC rules or (ii) the Digital Upgrade with respect to the Houston Station is not completed on or before October 12, 2009 and the FCC has not granted an extension of the construction permit, to a date following March 31, 2010;

(iv) by either Party, upon written notice to the other Party, if any Governmental Authority of competent jurisdiction will have issued a final and permanent order enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement;

(v) by Buyer, if: (A) within 15 days of the filing of the Sale Motion, the Bidding Procedures Order will not have been approved by the Bankruptcy Court; or within 60 days of the filing of the Sale Motion, the Sale Approval Order will not have been approved by the Bankruptcy Court;

(vi) by Buyer, if: (A) Seller (1) prior to approval of the Bidding Procedures Order, accepts any Acquisition Proposal or seeks the approval by the Bankruptcy Court of any Acquisition Proposal (whether pursuant to Section 363 of the Bankruptcy Code, in a Chapter 11 plan of reorganization or otherwise), or (2) following approval of the Bidding Procedures Order, takes any action to pursue any Acquisition Proposal other than as expressly permitted by the Bidding Procedures Order; (B) any Person or group will have entered into a definitive agreement or any agreement in principle with Seller with respect to any Acquisition Proposal; (C) the LPF, the board of directors of Seller, or any other authorized Person, will have resolved to do any of the foregoing; or (D) the Bankruptcy Court will have entered an order approving (1) an Acquisition Proposal, (2) any sale of the Station Assets (or any material portion thereof, from a quantitative or qualitative perspective) other than to Buyer or its assigns (as permitted by this Agreement) or (3) any of the foregoing;

(vii) by Buyer if Seller breached any of its obligations under Section 6.7;

(viii) by Buyer if any restoration, repair or replacement referenced in Section 8.1(b) exceeds \$200,000 and is not accomplished prior to the Houston Closing Date, as the same may be extended by the Parties;

(ix) by Seller or Buyer, upon written notice to the other Party, in the event that the Houston Closing has not taken place on or before the date that is 12 months from the date on which the Assignment Application was accepted for filing by the FCC (other than as a result of any failure on the part of Buyer to comply with or perform in any material respect any

covenant or obligations set forth in this Agreement), or if Seller has not obtained the FCC Consent within one year of filing the Assignment Application;

(x) by Buyer upon (A) the dismissal of Seller's Chapter 11 case pending in the Bankruptcy Court or the conversion of such Chapter 11 cases to a case under Chapter 7 of the Bankruptcy Code or (B) the filing of a plan of reorganization for Seller that is in any manner or respect materially inconsistent with, or would otherwise reasonably be expected, directly or indirectly, to delay materially, affect materially adversely, or materially conflict with the transactions contemplated or the benefits reasonably expected to be gained by Buyer under this Agreement; *provided that* Seller will be entitled to include a "Finance Alternative" as such term is defined in the LPF Order in the plan of reorganization filed with the Bankruptcy Court solely to the extent contemplated by the LPF Order; or

(xi) by Buyer if Buyer's obligations to consummate the Dallas Closing have been terminated pursuant to this Section 9.1.

(c) at any time prior to the Dallas Closing and solely with respect to the Dallas Closing

(i) by Buyer in the event of a breach by Seller or the LPF of any representation, warranty, covenant or other obligation contained herein that (A) would give rise to the failure of a condition set forth in Section 7.1(b)(i) or (ii), (B) if capable of being cured, has not been cured within 15 days after the giving of written notice to Seller of such breach, and (C) is not caused in whole or in part, directly or indirectly, by Buyer or its Affiliates

(ii) by Seller in the event of a breach by Buyer of any representation, warranty, covenant or other obligation contained herein that (A) would give rise to the failure of a condition set forth in Section 7.2(b)(i) or (ii), (B) if capable of being cured, has not been cured within 10 days after the giving of written notice to Buyer of such breach, and (C) is solely the result of action or inaction by Buyer and is not caused in whole or in part, directly or indirectly, by Seller, the LPF or any of Seller's Affiliates

(iii) by Buyer in the event (i) Seller does not complete the Digital Upgrade with respect to the Dallas Station in accordance with the Conversion Plan or otherwise satisfactory to Buyer and FCC rules or (ii) the Digital Upgrade with respect to the Dallas Station is not completed on or before October 12, 2009 and the FCC has not granted an extension of the construction permit, to a date following March 31, 2010;

(iv) by either Party, upon written notice to the other Party, if any Governmental Authority of competent jurisdiction will have issued a final and permanent order enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement;

(v) by Buyer, if: (A) within 15 days of the filing of the Sale Motion, the Bidding Procedures Order will not have been approved by the Bankruptcy Court; or within 60 days of the filing of the Sale Motion, the Sale Approval Order will not have been approved by the Bankruptcy Court;

(vi) by Buyer, if: (A) Seller (1) prior to approval of the Bidding Procedures Order, accepts any Acquisition Proposal or seeks the approval by the Bankruptcy Court of any Acquisition Proposal (whether pursuant to Section 363 of the Bankruptcy Code, in a Chapter 11 plan of reorganization or otherwise), or (2) following approval of the Bidding Procedures Order, takes any action to pursue any Acquisition Proposal other than as expressly permitted by the Bidding Procedures Order; (B) any Person or group will have entered into a definitive agreement or any agreement in principle with Seller with respect to any Acquisition Proposal; (C) the LPF, the board of directors of Seller, or any other authorized Person, will have resolved to do any of the foregoing; or (D) the Bankruptcy Court will have entered an order approving (1) an Acquisition Proposal, (2) any sale of the Station Assets (or any material portion thereof, from a quantitative or qualitative perspective) other than to Buyer or its assigns (as permitted by this Agreement) or (3) any of the foregoing;

(vii) by Buyer if Seller breached any of its obligations under Section 6.7;

(viii) by Buyer if any restoration, repair or replacement referenced in Section 8.1(b) exceeds \$200,000 and is not accomplished prior to the Dallas Closing Date, as the same may be extended by the Parties;

(ix) by Seller or Buyer, upon written notice to the other Party, in the event that the Dallas Closing has not taken place on or before the date that is 12 months from the date on which the Assignment Application was accepted for filing by the FCC (other than as a result of any failure on the part of Buyer to comply with or perform in any material respect any covenant or obligations set forth in this Agreement), or if Seller has not obtained the FCC Consent within one year of filing the Assignment Application;

(x) by Buyer upon (A) the dismissal of Seller's Chapter 11 case pending in the Bankruptcy Court or the conversion of such Chapter 11 cases to a case under Chapter 7 of the Bankruptcy Code or (B) the filing of a plan of reorganization for Seller that is in any manner or respect materially inconsistent with, or would otherwise reasonably be expected, directly or indirectly, to delay materially, affect materially adversely, or materially conflict with the transactions contemplated or the benefits reasonably expected to be gained by Buyer under this Agreement; *provided that* Seller will be entitled to include a "Finance Alternative" as such term is defined in the LPF Order in the plan of reorganization filed with the Bankruptcy Court solely to the extent contemplated by the LPF Order; or

(xi) by Buyer if Buyer's obligations to consummate the Houston Closing have been terminated pursuant to this Section 9.1.

(d) by either Buyer or Seller if the Financing Commitment is not provided to LPF within 14 days after the date of this Agreement;

(e) by Buyer if Seller does not deliver the Schedules to Buyer within five Business Days after the date of this Agreement in form and substance acceptable to Buyer in Buyer's sole and absolute discretion; or

(f) by Seller if (i) all of the conditions to the obligations of Buyer to consummate the Houston Closing and/or the Dallas Closing have been satisfied, including those conditions set forth in Section 7.1 and Section 8.1 (other than Buyer having obtained the Financing), (ii) Seller is ready, willing and able to consummate the Houston Closing and/or the Dallas Closing and Seller is not then in breach of any of its representations or warranties and has not failed to perform its covenants or other agreements contained in this Agreement; and (iii) Buyer does not consummate the Houston Closing and/or the Dallas Closing, as applicable.

The date of a termination of the Parties' obligations pursuant to (1) Section 9.1(b) shall be the "Houston Termination Date" (2) Section 9.1(c) shall be the "Dallas Termination Date" and (3) (A) Section 9.1(a), (B) Section 9.1(d), (C) Section 9.1(e), (D) Section 9.1(f) or (E) each of Sections 9.1(b) and 9.1(c) shall be the "Termination Date".

## **9.2 Procedure and Effect of Termination.**

(a) In the event of termination of this Agreement by any Party pursuant to Section 9.1, written notice thereof will be given promptly to the other Party and this Agreement will terminate and the transactions contemplated hereby will be abandoned without further action by any of the Parties, but subject to and without limiting any of the rights of the Parties specified herein in the event a Party is in material default or breach of its obligations under this Agreement; *provided however*, that (i) in the event this Agreement is terminated pursuant to Section 9.1(b) and not also Section 9.1(c), the Parties' obligations with respect to the Dallas Closing shall continue in full force and effect and (ii) in the event this Agreement is terminated pursuant to Section 9.1(c) and not also Section 9.1(b), the Parties' obligations with respect to the Houston Closing shall continue in full force and effect. In the event that this Agreement is terminated pursuant to the terms and subject to the conditions hereof, if this Agreement is terminated (A) pursuant to Section 9.1(a), (d), (e) or (f), then upon the Termination Date, except for the obligations of Seller and Buyer as stated in Sections 6.2, 9.2, 9.3, 9.4 and Article 10 (which will survive termination of this Agreement), none of the Parties nor any of their respective partners, directors, officers, shareholders, employers, agents, retained professionals or Affiliates (each, a "Related Party") will have any liability or further obligation to the other Party or any of their respective Related Parties pursuant to this Agreement with respect to which termination has occurred; and all filings, applications and other submissions relating to the transactions contemplated hereby as to which termination has occurred will, to the extent practicable, be withdrawn by the Parties from the agency or other Person to which made (B) pursuant to Section 9.1(b), but not also Section 9.1(c), then upon the Houston Termination Date, the obligations of Seller and Buyer to consummate the Houston Closing shall terminate except for the obligations of Seller and Buyer as stated in Sections 6.2, 9.2, 9.3, 9.4 and Article 10 (which will survive termination of this Agreement), none of the Parties nor any of their Related Parties will have any liability or further obligation to the other Party or any of their respective Related Parties pursuant to this Agreement with respect to which such termination has occurred; and all filings, applications and other submissions relating to such transactions contemplated hereby as to which termination has occurred will, to the extent practicable, be withdrawn by the Parties from the agency or other Person to which made; or (C) pursuant to Section 9.1(c), but not also Section 9.1(b), then upon the Dallas Termination Date, the obligations of Seller and Buyer to consummate the Dallas Closing shall terminate except for the obligations of Seller and Buyer as stated in Sections 6.2, 9.2, 9.3, 9.4 and Article 10 (which will survive termination of this



Agreement), none of the Parties nor any of their Related Parties will have any liability or further obligation to the other Party or any of their respective Related Parties pursuant to this Agreement with respect to which such termination has occurred; and all filings, applications and other submissions relating to such transactions contemplated hereby as to which termination has occurred will, to the extent practicable, be withdrawn by the Parties from the agency or other Person to which made.

(b) Nothing in this Agreement will require that the Bankruptcy Court approve the termination of this Agreement or any of the Parties' obligations to consummate any of the closings hereunder, in order for such termination to be effective.

### **9.3 Break-Up Fee.**

(a) Seller acknowledges that (i) Buyer has made a substantial investment of management time and incurred substantial out-of-pocket expenses in connection with the negotiation and execution of this Agreement, its due diligence of the Stations, and its effort to consummate the transactions contemplated hereby, (ii) Buyer's efforts have substantially benefited Seller and will benefit Seller and the bankruptcy estate of Seller through the submission of the offer that is reflected in this Agreement, that will serve as a minimum bid on which other potential interested bidders can rely, thus increasing the likelihood that the price at which the Station Assets are sold will reflect their true worth and (iii) Buyer's right to receive the Break-Up Fee, if any, pursuant to the terms of this Section 9.3 will survive termination of this Agreement. Therefore, as compensation for entering into this Agreement, taking action to consummate the transactions hereunder and incurring the costs and expenses related thereto and other losses and damages, including foregoing other opportunities, Seller agrees to pay to Buyer, in accordance with the provisions of this Section 9.3 the amount of \$700,000 as an administrative priority expense (the "Break-Up Fee").

(b) In the event of a termination by Buyer (i) pursuant to Sections 9.1(b)(i), (iii), (v), (vi), (vii) or (viii), Seller will pay to Buyer, by wire transfer of immediately available funds to an account designated by Buyer, an amount equal to 60% of the Break-Up Fee upon the earlier to occur of (A) the closing of an Acquisition Proposal or the sale by Seller of the Station Assets (or any material portion thereof) other than to Buyer or its assigns (as permitted under this Agreement) and (B) the close of business on the fifth Business Day following such termination; and/or (i) pursuant to Sections 9.1(c)(i), (iii), (v), (vi), (vii) or (viii), Seller will pay to Buyer, by wire transfer of immediately available funds to an account designated by Buyer, an amount equal to 40% of the Break-Up Fee upon the earlier to occur of (A) the closing of an Acquisition Proposal or the sale by Seller of the Station Assets (or any material portion thereof) other than to Buyer or its assigns (as permitted under this Agreement) and (B) the close of business on the fifth Business Day following such termination

(c) The Break-Up Fee and the return to Buyer of the Buyer's Deposit in accordance with Section 9.5, until indefeasibly paid in full in cash, will constitute an expense of a super priority expense claim specified in Sections 503(b) and 507(b) of the Bankruptcy Code in Seller's Chapter 11 case pending in the Bankruptcy Court.

(d) Nothing in this Section 9.3 will be deemed to prevent or in any manner limit any claims for any equitable remedies available under this Agreement.

**9.4 *Seller's Remedies; Return of Buyer's Deposit.***

(a) If Seller terminates its obligation to consummate the Houston Closing or the Dallas Closing pursuant to Section 9.1(b)(ii) or (c)(ii), respectively, and at the time of such termination, Seller is not otherwise in breach of this Agreement, Buyer will not be entitled to receive the Break-Up Fee and Seller will have the right to an amount equal to (a) 60% of the Buyer's Deposit with respect to Section 9.1(b)(ii) and (b) 40% of the Buyer's Deposit with respect to Section 9.1(c)(ii). Seller's receipt of an amount equal to the percentage of the Buyer's Deposit in accordance with the preceding sentence shall be the sole and exclusive remedy that Seller shall have in the event of such termination and shall constitute liquidated damages and a waiver of any and all other legal or equitable rights or remedies that Seller or the LPF may otherwise have as a result of such termination. Seller agrees and acknowledges that such amount is a reasonable estimate of damages that Seller would suffer as a result of such termination. In such event, Buyer and the LPF will provide joint written instructions to the Escrow Agent instructing the Escrow Agent to pay the remaining amount of the Buyer's Deposit (up to the applicable percentage) held by the Escrow Agent to Seller. In the event this Agreement is terminated (x) pursuant to Section 9.1(a), Buyer and the LPF will provide joint written instructions to the Escrow Agent instructing the Escrow Agent to pay the remaining amount of the Buyer's Deposit to Buyer not later than the close of business on the fifth Business Day following such termination; (y) pursuant to Section 9.1(b)(i) or (iii)-(xi), Buyer and the LPF will provide joint written instructions to the Escrow Agent instructing the Escrow Agent to pay the remaining amount of the Buyer's Deposit (up to 60% of the Buyer's Deposit) to Buyer not later than the close of business on the fifth Business Day following such termination and (z) pursuant to Section 9.1(c)(i) or (iii)-(xi), Buyer and the LPF will provide joint written instructions to the Escrow Agent instructing the Escrow Agent to pay the remaining amount of the Buyer's Deposit (up to 40% of the Buyer's Deposit) to Buyer not later than the close of business on the fifth Business Day following such termination.

(b) If Seller exercises its termination right pursuant to Section 9.1(f), Buyer will not be entitled to receive the Break-Up Fee and Seller will have the right to the Buyer's Deposit. Seller's receipt of the Buyer's Deposit in accordance with the preceding sentence shall be the sole and exclusive remedy that Seller shall have in the event of such termination and shall constitute a waiver of any and all other legal or equitable rights or remedies that Seller or the LPF may otherwise have as a result of such termination. Seller agrees and acknowledges that such amount is a reasonable estimate of damages that Seller would suffer as a result of such termination. In such event, Buyer and the LPF will provide joint written instructions to the Escrow Agent instructing the Escrow Agent to pay the Buyer's Deposit held by the Escrow Agent to Seller not later than the close of business on the fifth Business Day following such termination.

## ARTICLE 10 MISCELLANEOUS

**10.1 Fees and Expenses.** Except as otherwise provided in this Agreement with respect to the Break-Up Fee, each Party will pay its own expenses incurred in connection with the authorization, preparation, execution and performance of this Agreement, including all fees and expenses of counsel, accountants, agents and representatives.

**10.2 Notices.** All notices, demands and requests required or permitted to be given under the provisions of this Agreement will be (a) in writing, (b) delivered by personal delivery or sent by commercial delivery service or certified mail, return receipt requested, (c) deemed to have been given the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt and (d) addressed as follows:

(a) If to Seller:

Johnson Broadcasting, Inc.  
8440 Westpark Drive  
Houston, TX 77063  
Attention: Douglas Johnson

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

Andrews Kurth, LLP  
600 Travis, Suite 4200  
Houston, TX 77002  
Attention: Tad Davidson

If to the LPF:

Kalil & Co., Inc.  
6363 N. Swan Road, Suite 200  
Tucson, AZ 85718  
Attention: Frank Higney

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

Thomas A. Zlaket PLLC  
310 South Williams Boulevard, Suite 170  
Tucson, AZ 85711  
Attention: Thomas A. Zlaket, Sr.

(b) If to Buyer:

UNA VEZ MAS, LP  
703 McKinney Avenue, Suite 240  
Dallas, TX 75202  
Attention: Terry Crosby and Randy Nonberg

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

Fulbright & Jaworski L.L.P.  
2200 Ross Avenue, Suite 2800  
Dallas, TX 75201  
Attention: Toby Gerber

or to any other or additional Persons and addresses as the Parties may from time to time designate in a writing delivered in accordance with this Section 10.2.

**10.3 Benefit and Binding Effect.** No Party may assign this Agreement without the prior written consent of the other Party, except that Buyer will have the right to assign its rights and obligations under this Agreement, in whole or in part, to an Affiliate of Buyer without the consent of Seller, the LPF or the Bankruptcy Court. This Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

**10.4 Further Assurances.** Subject to the terms and conditions of this Agreement, from time to time prior to, at and after each of the Houston Closing Date and the Dallas Closing Date, each Party will use commercially reasonable efforts to take, or cause to be taken, all such actions and to do or cause to be done, all things necessary, proper or advisable under Applicable Law to consummate and make effective the transactions contemplated by this Agreement.

**10.5 Governing Law; Venue.** This Agreement and the rights and obligations of the Parties hereunder will be governed by, and construed and enforced in accordance with, the Bankruptcy Code, and to the extent that the Bankruptcy Code does not address the matter at hand, then in accordance with the laws of the State of Texas without regard to its conflict of law rules. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement may be brought by either Party in the Bankruptcy Court, and each of the Parties consents to the jurisdiction of such court (and of the appropriate appellate courts) in any action or proceeding and waives any objection to venue laid therein. Process in any action or proceeding referred to in this Section may be served on either party hereto anywhere in the world.

**10.6 Waiver of Compliance; Consents.** Except as otherwise provided in this Agreement, any failure of any of the Parties to comply with any obligation, representation, warranty, covenant, agreement or condition herein may be waived by the Party entitled to the benefits thereof only by a written instrument signed by the Party or granting such waiver, but such waiver will not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any Party, such

consent will be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 10.6.

**10.7 Severability.** If any provision of this Agreement will be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances will not be affected thereby and will be enforced to the greatest extent permitted by Applicable Law so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid or unenforceable, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

**10.8 Specific Performance.** The Parties recognize and agree that the Station Assets are unique and that if, prior to either the Houston Closing and/or the Dallas Closing, Seller breaches this Agreement and refuses to perform under the provisions hereof, Buyer would be damaged irreparably and the award of monetary damages alone would not be adequate to compensate Buyer for its injury. Buyer will therefore be entitled to obtain specific performance of the terms of this Agreement, and to injunctive or other equitable relief as remedies or any such breach or failure to perform and will not be required to (a) plead or prove irreparable harm or lack of an adequate remedy at law or (b) post any bond. If any action for specific performance is brought by Buyer to enforce this Agreement, Seller will waive the defense that there is adequate remedy at law.

**10.9 Entire Agreement.** This Agreement, the Schedules and Exhibits hereto, and all documents, certificates and other documents to be delivered by the Parties pursuant hereto, collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter of this Agreement. This Agreement supersedes all prior negotiations between the Parties and cannot be amended, supplemented or changed except by an agreement in writing that is signed by the parties hereto.

**10.10 Counterparts; Delivery of Signature Pages.** This Agreement may be executed in multiple counterparts, each of which will be deemed an original, but all of which together will constitute one and the same document. Each Party agrees that the delivery of this Agreement by facsimile, portable document format (pdf) or other electronic transmission will be deemed to be an original of this Agreement so transmitted.

*[Signature Page Follows]*

~~IN WITNESS WHEREOF~~, this Asset Purchase Agreement has been executed by the  
duly authorized officers of Buyer and Seller.

UNA VEZ MAS, LP

By: UNA VEZ MAS GP, LLC, its general partner

By: 

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Randy E. Nanberg  
President

JOHNSON BROADCASTING INC.

AND

JOHNSON BROADCASTING OF DALLAS, INC.

By: \_\_\_\_\_

Name: Frank Higney

Title: in the capacity as Limited Purpose Fiduciary

**IN WITNESS WHEREOF**, this Asset Purchase Agreement has been executed by the duly authorized officers of Buyer and Seller.

UNA VEZ MAS, LP

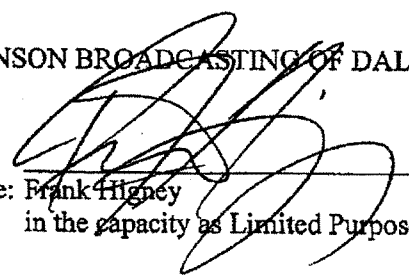
By: UNA VEZ MAS GP, LLC, its general partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

JOHNSON BROADCASTING INC.

AND

JOHNSON BROADCASTING OF DALLAS, INC.

By:   
Name: Frank Higney  
Title: in the capacity as Limited Purpose Fiduciary

**AMENDMENT NO. 1**  
**TO ASSET PURCHASE AGREEMENT**

This AMENDMENT NO. 1, dated as of November 5, 2009 (this "Amendment"), to the Asset Purchase Agreement, dated effective as of October 9, 2009 (the "Purchase Agreement"), is entered into by and among UNA VEZ MAS, LP, a Delaware limited partnership ("Buyer"), and Frank Higney, in his capacity as the Bankruptcy Court-approved Limited Purpose Fiduciary (the "LPF"), on behalf of JOHNSON BROADCASTING, INC., a Michigan corporation ("JB"), and JOHNSON BROADCASTING OF DALLAS, INC., a Texas corporation ("JBD") and collectively with JBI, "Seller"). Buyer and Seller are also referred to individually as a "Party" and collectively as the "Parties".

**RECITALS**

WHEREAS, the Parties are parties to the Purchase Agreement, pursuant to which, upon the terms and subject to the conditions set forth therein, and pursuant to, *inter alia*, Sections 363, 364 and 365 of the Bankruptcy Code, Seller is to sell to Buyer, and Buyer is to purchase from Seller, the Houston Station Assets and the Dallas Station Assets.

WHEREAS, the Parties wish to amend the Purchase Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing and of the covenants and agreements contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree that, effective as of the date of this Amendment, the Purchase Agreement shall be amended as follows:

**ARTICLE I**

**DEFINITIONS; REFERENCES**

Section 1.1 Definitions; References. Unless otherwise specifically defined herein, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Purchase Agreement. On and after the date hereof, each reference in the Purchase Agreement to "this Agreement," "herein," "hereunder" or words of similar import shall mean and be a reference to the Purchase Agreement as amended by this Amendment. Each reference herein to "the date of this Amendment" shall refer to the date set forth above and, except as otherwise expressly provided in this Amendment, each reference in the Purchase Agreement to the "date of this Agreement" or "date hereof" or similar references shall refer to October 9, 2009.

**ARTICLE II**

**AMENDMENT**

Section 2.1 Amendment to Section 2.4. The first sentence of Section 2.4(a) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following: "Provided



that the Amended Order is entered on or before November 6, 2009, no later than 5:00 p.m., Dallas, Texas time, on November 9, 2009, Buyer will deposit by wire transfer of immediately available funds to the account of JPMorgan Chase Bank, N.A. (the "Escrow Agent") \$1,000,000 (the "Buyer's Deposit") to be held by the Escrow Agent."

Section 2.2 Amendment to Section 6.10. The second sentence of Section 6.10(b) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following: "The Sale Approval Order will be entered no later than December 21, 2009."

Section 2.3 Amendment to Section 6.11. Section 6.11 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

**6.11 Bidding Matters; Auction.** Seller will provide all Qualified Bidders with a summary of all other bid packages. Buyer will be deemed for all purposes to be a Qualified Bidder. Buyer will be entitled (but not required) to submit a topping bid over the highest Qualified Bidder's last bid, provided that Buyer's topping bid may exclude the amount of the Break-Up Fee. The date of the auction for the Station Assets (the "Auction") will be no later than December 18, 2009. Only Qualified Bidders may bid for the Station Assets. The Bankruptcy Court hearing approving the highest and best offer must be held by (a) December 18, 2009 if there are no Qualified Bidders (other than Buyer) or (b) by December 21, 2009 if there are one or more Qualified Bidders (other than Buyer).

Section 2.4 Amendment to Exhibit A. Exhibit A of the Purchase Agreement is hereby amended to include the following definition, in the appropriate alphabetical order: "Amended Order means that certain Amended Order (I) Approving The Stalking Horse APA, (II) Approving Bidding Procedures For An Auction of Debtors' Assets, (III) Scheduling a Date for the Auction, (IV) Approving the Proposed Sale Notice, and (V) Setting Certain Dates Related to the Sale of the Station Assets in the form of Exhibit H attached hereto."

Section 2.5 Inclusion of New Exhibit H. The Purchase Agreement is hereby amended to include the order attached as Exhibit H to this Amendment as Exhibit H to the Purchase Agreement.

### ARTICLE III

#### GENERAL PROVISIONS

Section 3.1 Effect on the Purchase Agreement. The Purchase Agreement shall remain in full force and effect and, as amended by this Amendment, is hereby ratified and affirmed in all respects.

Section 3.2 Counterparts; Effectiveness. This Amendment may be executed in two or more counterparts (including by facsimile), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered (by telecopy or otherwise) to the other Parties.

Section 3.3 Governing Law; Venue. This Amendment and the rights and obligations of the Parties hereunder will be governed by, and construed and enforced in accordance with, the Bankruptcy Code, and to the extent that the Bankruptcy Code does not address the matter at hand, then in accordance with the laws of the State of Texas without regard to its conflict of law rules. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Amendment may be brought by either Party in the Bankruptcy Court, and each of the Parties consents to the jurisdiction of such court (and of the appropriate appellate courts) in any action or proceeding and waives any objection to venue laid therein. Process in any action or proceeding referred to in this Section may be served on either Party hereto anywhere in the world.

Section 3.4 Headings. Headings of the Articles and Sections of this Amendment are for the convenience of the Parties only and shall be given no substantive or interpretative effect whatsoever.

*[The remainder of this page intentionally left blank]*

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed and delivered as of the date first written above.

UNA VEZ MAS, LP

By: UNA VEZ MAS GP, LHC, its general partner

By: 

Name:

Randy E. Nienberg

Title:

President

JOHNSON BROADCASTING INC.

AND

JOHNSON BROADCASTING OF DALLAS, INC.

By: \_\_\_\_\_

Name:

Frank Higney

Title: in the capacity as Limited Purpose Fiduciary

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed and delivered as of the date first written above.

UNA VEZ MAS, LP

By: UNA VEZ MAS GP, LLC, its general partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

JOHNSON BROADCASTING INC.

AND

JOHNSON BROADCASTING OF DALLAS, INC.

By:   
Name: Frank Higney  
Title: in the capacity as Limited Purpose Fiduciary

**EXHIBIT H**  
**AMENDED ORDER**

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**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**



**ENTERED  
11/06/2009**

-----X  
In re: : Chapter 11  
: :  
JOHNSON BROADCASTING, INC., et : Case No. 08-36583  
al., : :  
: : Jointly Administered  
Debtors. X  
-----

**AMENDED SCHEDULING ORDER FOR CONFIRMATION OF PLAN OF  
REORGANIZATION AND/OR SALE OF DEBTORS' ASSETS**

[Corresponding Motion at Docket No. 349 and Corresponding Orders at Docket No. 364 and 375]

On October 28, 2009, the Court entered its Scheduling Order For Confirmation of Plan of Reorganization And/Or Sale of Debtors' Assets (the "Original Scheduling Order"), at Docket No. 364. On November 4, 2009, the Court entered its Order Granting Motion to Vacate Scheduling Order (the "Order to Vacate"), at Docket No. 375. The parties have agreed that it is appropriate to submit and request the Court to enter this Order amending the Original Scheduling Order. Having considered the agreement of the parties, the Court finds that such an amendment to the Original Scheduling Order is appropriate. Therefore, the Court finds and concludes that:

1. the Court has jurisdiction over this matter and over the property of the Debtors and their respective bankruptcy estates pursuant to 28 U.S.C. §§ 157(a) and 1374; and
2. this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and
3. venue of these cases and the request of the parties in this district is proper under 28 U.S.C. §§ 1408 and 1409; and
4. the relief requested by the parties and granted herein is in the best interest of the Debtors, their estates, their stakeholders, and other parties-in-interest, and
5. proper notice was given, it is therefore

ORDERED that the following schedule shall apply to these cases:

*JB* a. A hearing to approve the Debtors' Disclosure Statement<sup>1</sup> (the "Disclosure Statement Hearing") shall be held on December 15, 2009 at 11:30 a.m. ~~in~~ in Courtroom 600, 6th floor, Bob Casey Courthouse, 515 Rusk, Houston, Texas, before the Honorable Jeff Bohm. The Court may modify the dates set forth in this Order at the Disclosure Statement Hearing in the event the Disclosure Statement is not approved;

b. Objections to the approval of the Disclosure Statement must be filed and served on the Debtors and other parties on the service list no later than seven (7) business days prior to the Disclosure Statement Hearing;

*JB* c. A Mini-Feasibility Hearing at which the Debtors shall be required to prove up the "Finance/Reorganization Alternative" as set forth in paragraph 8 of the Agreed Order Appointing Limited Purpose Fiduciary [Docket No. 152] will be held on December 15, 2009 at 11:30 a.m. ~~in~~ in Courtroom 600, 6th floor, Bob Casey Courthouse, 515 Rusk, Houston, Texas, before the Honorable Jeff Bohm;

*JB* *JB* d. If the Debtors fail to satisfy their burden at the Mini-Feasibility Hearing, the hearing on the Sale Motion (the "Sale Hearing") will occur on (i) December 18, 2009 at 11:30 a.m. ~~in~~ if there are no Qualified Bids other than the bid of the Stalking Horse, or (ii) if there are Qualified Bids other than the bid of the Stalking Horse, December 21, 2009 at 11:30 a.m. ~~in~~ in Courtroom 600, 6th floor, Bob Casey Courthouse, 515 Rusk, Houston, Texas, before the Honorable Jeff Bohm.

e. Objections to the Motion for an Order Pursuant Sections 363 and 365 of the Bankruptcy Code (I) Granting Authority to Sell the Station Assets to the Successful Bidder; and

<sup>1</sup> Unless noted otherwise, capitalized terms shall have the same meaning as provided in the Motion.

(II) Approving the Assumption and Assignment of Certain Executory Contracts and Leases (the "Sale Motion", [Docket No. 357]) must be filed and served on the Debtors and other parties on the service list no later than three (3) business days prior to the Sales Hearing (as defined herein)

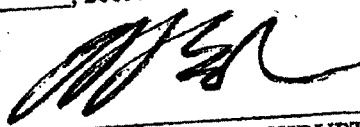
- f. The Bid Deadline shall be December 11, 2009;
- g. The Debtors and the LPF shall determine whether the bids are Qualified Bids on or before December 16, 2009;
- h. If there are Qualified Bids other than the Stalking Horse, the Auction shall be held on December 18, 2009 commencing at 9:00 a.m. The Auction shall occur at the offices of Andrews Kurth, 600 Travis, Suite 4200, Houston, Texas 77002, or such other location as designated by the LPF and the Debtors in a notice to all Qualifying Bidders. The auction shall not be held if the Debtors satisfy their burden and show the required financing is available at the Mini Feasibility Hearing;
- i. The LPF and the Debtors shall select the Successful Bidder no later than December 19, 2009;
- j. The Successful Bidder, if such bidder is not the Stalking Horse Bidder, shall execute an asset purchase agreement and related documents within two (2) days following the close of the Auction but in no event later than the Sale Hearing (as defined herein);
- k. The Debtors and/or Una Vez Mas shall file their Assumption and Assignment Schedule on or before December 14, 2009; and
- l. Objections to either (i) the assignment of an Assumed Contract and Lease or an Assigned Contract and Lease or (ii) a Cure Cost shall be filed with the Bankruptcy Court by a contract-counter party no later than two (2) business days after the Assumption and Assignment Schedule is filed.



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m. To the extent anything herein conflicts with the dates and deadlines set forth in the Bidding Procedures for the Auction of Certain Assets of the Debtors approved by Order of the Court at Docket No. 363, this Order shall control.

Signed this 6th day of Nov., 2009.



UNITED STATES BANKRUPTCY JUDGE

**AMENDMENT NO. 2**  
**TO ASSET PURCHASE AGREEMENT**

This AMENDMENT NO. 2, dated as of December 18, 2009 (this "Amendment"), to the Asset Purchase Agreement, dated effective as of October 9, 2009 (the "Purchase Agreement"), as amended by Amendment No. 1 to Asset Purchase Agreement, dated as of November 5, 2009, is entered into by and among UNA VEZ MAS TEXAS HOLDINGS, LLC, a Delaware limited liability company, as successor-in-interest to UNA VEZ MAS, LP, a Delaware limited partnership ("Buyer"), and Frank Higney, in his capacity as the Bankruptcy Court-approved Limited Purpose Fiduciary (the "LPF"), on behalf of JOHNSON BROADCASTING, INC., a Michigan corporation ("JB"), and JOHNSON BROADCASTING OF DALLAS, INC., a Texas corporation ("JBD") and collectively with JBI, "Seller"). Buyer and Seller are also referred to individually as a "Party" and collectively as the "Parties".

**RECITALS**

WHEREAS, the Parties are parties to the Purchase Agreement, pursuant to which, upon the terms and subject to the conditions set forth therein, and pursuant to, *inter alia*, Sections 363, 364 and 365 of the Bankruptcy Code, Seller is to sell to Buyer, and Buyer is to purchase from Seller, the Houston Station Assets and the Dallas Station Assets.

WHEREAS, the Parties wish to amend the Purchase Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing and of the covenants and agreements contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree that, effective as of the date of this Amendment, the Purchase Agreement shall be amended as follows:

**ARTICLE I**

**DEFINITIONS; REFERENCES**

Section 1.1 Definitions; References. Unless otherwise specifically defined herein, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Purchase Agreement. On and after the date hereof, each reference in the Purchase Agreement to "this Agreement," "herein," "hereunder" or words of similar import shall mean and be a reference to the Purchase Agreement as amended by this Amendment. Each reference herein to "the date of this Amendment" shall refer to the date set forth above and, except as otherwise expressly provided in this Amendment, each reference in the Purchase Agreement to the "date of this Agreement" or "date hereof" or similar references shall refer to October 9, 2009.

## ARTICLE II

### AMENDMENT

Section 2.1 Amendment to Section 2.4. Section 2.4(b) is hereby deleted in its entirety and replaced with the following:

- (b) As consideration for the sale of the Houston Station Assets pursuant to the terms and subject to the conditions hereof, Buyer is paying Seller the sum of \$14,880,000, as such sum may be adjusted pursuant to Section 2.5 (collectively, the "Houston Purchase Price") as follows:
  - (i) \$13,280,000, as such sum may be adjusted pursuant to Sections 2.5 and 2.7(a) (the "Houston Closing Payment"); and
  - (ii) \$1,000,000, which amount represents the release of the Buyer's Deposit from the Escrow Agent to Seller (and Buyer and Seller agree to provide joint written instructions to the Escrow Agent instructing the Escrow Agent to release the Buyer's Deposit to Seller at the Houston Closing); and
  - (iii) \$600,000 (the "Houston Section 6.9 Escrow Amount") of the Purchase Price will be deposited at the Houston Closing by wire transfer of immediately available funds to the account of the Escrow Agent, with such funds to be held in escrow for up to 30 days pursuant to the terms of an escrow agreement in the form of Exhibit C attached hereto (the "Section 6.9 Escrow Agreement") which Buyer, the LPF and the Escrow Agent will execute and deliver prior to the earlier to occur of the Houston Closing or the Dallas Closing. Such amount (A) is to cover any and all cure payments that may be necessary as contemplated by Section 6.9 with respect to the Houston Station Assets, and (B) will be held and disbursed by the Escrow Agent in accordance with the joint written instructions of Buyer and the LPF, and Buyer and the LPF hereby covenant and agree to provide such joint written instructions promptly in accordance with the terms hereof. All earnings, interest and gains on the Houston Section 6.9 Escrow Amount will be for the benefit of Buyer and will not be part of the Houston Section 6.9 Escrow Amount for any purpose hereunder.

Section 2.2 Section 2.4(c) is hereby deleted in its entirety and is replaced with the following:

- (c) As consideration for the sale of the Dallas Station Assets pursuant to the terms and subject to the conditions hereof, Buyer is paying Seller the sum of \$9,920,000, as such sum may be adjusted pursuant to Section 2.5 (collectively, the "Dallas Purchase Price") as follows:

- (i) \$9,520,000, as such sum may be adjusted pursuant to Sections 2.5 and 2.7(b) (the "Dallas Closing Payment"); and
- (ii) \$400,000 (the "Dallas Section 6.9 Escrow Amount") of the Purchase Price will be deposited at the Dallas Closing by wire transfer of immediately available funds to the account of the Section 6.9 Escrow Agreement. Such amount (A) is to cover any and all cure payments that may be necessary as contemplated by Section 6.9 with respect to the Dallas Station Assets, and (B) will be held and disbursed by the Escrow Agent in accordance with the joint written instructions of Buyer and the LPF, and Buyer and the LPF hereby covenant and agree to provide such joint written instructions promptly in accordance with the terms hereof. All earnings, interest and gains on the Dallas Section 6.9 Escrow Amount will be for the benefit of Buyer and will not be part of the Dallas Section 6.9 Escrow Amount for any purpose hereunder.

### ARTICLE III

#### GENERAL PROVISIONS

Section 3.1 Effect on the Purchase Agreement. The Purchase Agreement shall remain in full force and effect and, as amended by this Amendment, is hereby ratified and affirmed in all respects.

Section 3.2 Counterparts; Effectiveness. This Amendment may be executed in two or more counterparts (including by facsimile), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered (by telecopy or otherwise) to the other Parties.

Section 3.3 Governing Law; Venue. This Amendment and the rights and obligations of the Parties hereunder will be governed by, and construed and enforced in accordance with, the Bankruptcy Code, and to the extent that the Bankruptcy Code does not address the matter at hand, then in accordance with the laws of the State of Texas without regard to its conflict of law rules. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Amendment may be brought by either Party in the Bankruptcy Court, and each of the Parties consents to the jurisdiction of such court (and of the appropriate appellate courts) in any action or proceeding and waives any objection to venue laid therein. Process in any action or proceeding referred to in this Section may be served on either Party hereto anywhere in the world.

Section 3.4 Headings. Headings of the Articles and Sections of this Amendment are for the convenience of the Parties only and shall be given no substantive or interpretative effect whatsoever.

*[The remainder of this page intentionally left blank]*

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed and delivered as of the date first written above.

UNA VEZ MAS TEXAS HOLDINGS, LLC  
a Delaware limited liability company, successor-in-  
interest to UNA VEZ MAS, LP

By: 

Randy E. Nonberg  
President

JOHNSON BROADCASTING INC.

AND

JOHNSON BROADCASTING OF DALLAS, INC.

By: 

Name:

Frank Higney

Title: in the capacity as Limited Purpose Fiduciary

## **EXHIBIT A**

### **DEFINED TERMS**

**Acquisition Proposal** means any proposal or offer from any Person other than Buyer or its Affiliates or permitted assigns for the acquisition, transfer, purchase or other disposition of the Station Assets (or any material portion thereof), including (a) the acquisition, transfer, purchase or other disposition of any equity interests of Seller, (b) any business combination involving or otherwise relating to Seller, (c) any offer or proposal to restructure all or any portion of the liabilities of Seller, or (d) any other similar transaction, the consummation of which would reasonably be expected (i) to prevent or materially delay the transactions contemplated by this Agreement or (ii) to dilute materially the benefits to Buyer of such transactions.

**Affiliate** means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such Person.

**Agreement** has the meaning set forth in the Preamble.

**Applicable Law** means any applicable constitution, treaty, statute, rule, regulation, ordinance, order, directive, code, interpretation, judgment, decree, injunction, writ, determination, award, permit, license, authorization, directive, requirement, ruling or decision of, agreement with, or by a Governmental Authority.

**Assignment Application** has the meaning set forth in Section 6.1(b).

**Auction** has the meaning set forth in Section 6.11.

**Bankruptcy Code** has the meaning set forth in the Recitals.

**Bankruptcy Court** means the United States Bankruptcy Court in the Southern District of Texas, Houston Division.

**Bidding Procedures Order** means an order in the form of Exhibit E and subject only to such changes as Buyer in its sole discretion may consent to in writing providing, among other things (a) for approval of Buyer as the "stalking horse" bidder; (b) for procedures and requirements pursuant to which competitive bids for the Station Assets may be submitted by other potential bidders and considered by Seller, which, in addition to customary bid qualifications, will include (i) a minimum initial overbid increment in the amount of the Minimum Overbid and subsequent overbid increments of \$100,000 and (ii) the requirement that the successful bidder's cash deposit will not be released or applied until the Break-Up Fee has been paid in full to Buyer; (c) that a prospective bidder must be a Qualified Bidder to submit a bid package; and (d) for a requirement that the order approving the sale of the Station Assets and the documents related to such transaction pursuant to Sections 363 and 365 of the Bankruptcy Code be entered by no later than November 2, 2009.

**Break-Up Fee** has the meaning set forth in Section 9.3(a).

**Business Day** means any day excluding Saturdays, Sundays and any day that is a legal holiday under the laws of the United States or is a day on which federal banking institutions located in or around Dallas, Texas are authorized or required by law or other governmental action to close.

**Buyer** has the meaning set forth in the Preamble.

**Buyer's Deposit** has the meaning set forth in Section 2.4(a).

**Claim** means a claim as defined in Section 101(5) of the Bankruptcy Code.

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

**Communications Laws** means the Communications Act of 1934, as amended, or any successor statute or statutes thereto, and all rules, regulations, written policies, orders and decisions of the FCC thereunder, in each case as from time to time in effect.

**Contracts** means all contracts, leases, non-governmental licenses and other agreements (including leases for personal or real property, employment agreements and trade agreements), written or oral (including any amendments and other modifications thereto).

**Control** means having the power to direct the affairs of a Person by reason of either (a) owning or controlling the right to vote a sufficient number of shares of voting stock or other voting interest of such Person or (b) having the right to direct the general management of the affairs of such Person by contract or otherwise.

**Conversion Plan** has the meaning set forth in Section 6.12.

**Cure Costs** means the liabilities and obligations of Seller that must be paid or otherwise satisfied to cure all defaults by Seller in accordance with Section 365 of the Bankruptcy Code under the Contracts at the time of assignment thereof to, and the assumption thereof by, Buyer as provided herein.

**Dallas Allocation** has the meaning set forth in Section 2.6.

**Dallas Assignment and Acceptance Agreement** has the meaning set forth in Section 8.3(b)(i).

**Dallas Assignment and Assumption Agreement** has the meaning set forth in Section 8.3(b)(i).

**Dallas Assignment Application** has the meaning set forth in Section 6.1(b).

**Dallas Bill of Sale** has the meaning set forth in Section 8.3(b)(i).

**Dallas Closing** means the consummation of the purchase and sale of the Dallas Station Assets pursuant to this Agreement in accordance with the provisions of Article 8.

**Dallas Closing Date** has the meaning set forth in Section 8.1(b).



**Dallas Closing Payment** has the meaning set forth in Section 2.4(c)(i).

**Dallas FCC Licenses** means the licenses, permits or other authorizations, including any applications therefor, issued or granted by the FCC to Seller and used or intended to be used in the operation of the Dallas Station, including those set forth in Schedule 3.4, and including the rights in and to the Dallas Station's call signs.

**Dallas Purchase Price** has the meaning set forth in Section 2.4(c).

**Dallas Section 6.9 Escrow Amount** has the meaning set forth in Section 2.4(c)(ii).

**Dallas Station** has the meaning set forth in the Recitals.

**Dallas Station Assets** has the meaning set forth in the Recitals.

**Dallas Termination Date** has the meaning set forth in Section 9.1.

**Deposit Escrow Agreement** has the meaning set forth in Section 2.4(a).

**Digital Upgrade** has the meaning set forth in Section 6.12.

**DMA** has the meaning set forth in Section 3.4(d).

**DTV** has the meaning set forth in Section 3.4(c).

**DTV Construction Permits** has the meaning set forth in Section 3.4(c).

**Encumbrances** means, with respect to any asset, any and all Claims, Liens and other interests, including rights of first refusal, equities, or similar third party rights of any kind or nature whatsoever in respect of such asset.

**Escrow Agent** has the meaning set forth in Section 2.4(a).

**Excluded Assets** has the meaning set forth in Section 2.2.

**FAA** has the meaning set forth in Section 3.4(e).

**FCC** has the meaning set forth in the Recitals.

**FCC Approval** has the meaning set forth in Section 6.1(c).

**FCC Consent** means action by the FCC (including action duly taken by the FCC's staff pursuant to delegated authority) granting its consent to the assignment of the FCC Licenses by Seller to Buyer as contemplated by this Agreement.

**FCC Licenses** means the Houston FCC Licenses and the Dallas FCC Licenses.

**Final Order** means an action by the FCC that has not been reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which no requests or applications are pending

for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such request or application, and the time for the FCC to set aside the action on its own motion, has expired.

**Financing** has the meaning set forth in Section 6.13.

**Financing Commitment** has the meaning set forth in Section 6.13.

**Governmental Authority** means any government, any governmental entity, department, commission, board, agency or instrumentality and any court, tribunal or judicial or arbitral body, whether federal, state or local.

**Houston Allocation** has the meaning set forth in Section 2.6.

**Houston Assignment and Acceptance Agreement** has the meaning set forth in Section 8.3(a)(i).

**Houston Assignment and Assumption Agreement** has the meaning set forth in Section 8.3(a)(i).

**Houston Assignment Application** has the meaning set forth in Section 6.1(b).

**Houston Bill of Sale** has the meaning set forth in Section 8.3(a)(i).

**Houston Closing** means the consummation of the purchase and sale of the Houston Station Assets pursuant to this Agreement in accordance with the provisions of Article 8.

**Houston Closing Date** has the meaning set forth in Section 8.1(a).

**Houston Closing Payment** has the meaning set forth in Section 2.4(b)(i).

**Houston FCC Licenses** means the licenses, permits or other authorizations, including any applications therefor, issued or granted by the FCC to Seller and used or intended to be used in the operation of the Houston Station, including those set forth in Schedule 3.4, and including the rights in and to the Houston Station's call signs.

**Houston Purchase Price** has the meaning set forth in Section 2.4(b).

**Houston Section 6.9 Escrow Amount** has the meaning set forth in Section 2.4(b)(iii).

**Houston Station** has the meaning set forth in the Recitals.

**Houston Station Assets** has the meaning set forth in the Recitals.

**Houston Termination Date** has the meaning set forth in Section 9.1.

**Independent Auditor** has the meaning set forth in Section 2.5(c).

**JBDI** has the meaning set forth in the Preamble.

**JB** has the meaning set forth in the Preamble.

**Leases** has the meaning set forth in Section 3.5(a).

**Lien** means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, or restriction of any kind, whether statutory or otherwise, in respect of such asset.

**LPF** has the meaning set forth in the Preamble.

**LPF's Knowledge** means the actual knowledge of the LPF and the knowledge the LPF would have obtained in the ordinary course of his duties as LPF (as set forth in the LPF Order), which will be deemed to include the knowledge that he could obtain through discussions with Douglas Johnson, senior executives, or attorneys of Seller with knowledge of or responsibility for the subject matter in question.

**LPF Order** has the meaning set forth in the Recitals.

**Material Adverse Effect** means an adverse effect that is or would reasonably be expected to (a) be material to business, operation or financial condition of the Stations and the Station Assets, taken together as a whole, financially or otherwise or (b) prevent or materially delay or materially impair the ability of Seller to complete the sale of the Station Assets to Buyer.

**Minimum Overbid** means an amount equal to the Break-Up Fee, plus \$100,000, which minimum overbid equals \$800,000.

**MVPD** means multichannel video distribution system, which includes cable television systems, satellite master antenna television systems, open video systems, broadband radio service, direct broadcast satellite service, multichannel multipoint distribution service and multipoint distribution service.

**Party or Parties** has the meaning set forth in the Preamble.

**Permitted Liens** means (a) liens for Taxes not yet due and payable; (b) liens for property Taxes not delinquent; and (c) any Liens disclosed in Schedule 3.4, 3.5, or 3.6.

**Person** means an individual, corporation, association, partnership, joint venture, trust, estate, limited liability company, limited liability partnership or other entity or organization.

**Post-Transition Facilities** has the meaning set forth in Section 3.4(c).

**Purchase Agreement** has the meaning set forth in the Preamble.

**Qualified Bidder** means a prospective bidder who has submitted to Seller and the LPF a bid package at least seven days prior to the auction date scheduled by the Bankruptcy Court which consists of: (a) an executed confidentiality agreement; (b) a bid in an amount which exceeds Buyer's offer by an amount at least equal to the Minimum Overbid; (c) submit a bid on substantially the same terms and subject to the same conditions set forth in this Agreement,

except only as to such bidder's identity, and the amount of the purchase price; (d) a cash deposit equal to 5% of such bid; and (e) evidence demonstrating the financial wherewithal, reasonably satisfactory to Seller and the LPF, to close the transactions.

**Real Property** has the meaning set forth in Section 3.5(a).

**Related Party** has the meaning set forth in Section 9.2(a)(i).

**Required Consents** means any and all consents, approvals, waivers, clearances and estoppels, if applicable, that may require consent of a third Person in order for Seller to consummate its obligations hereunder, including the sale of the Station Assets to Buyer.

**Sale Approval Order** means an order in the form substantially similar to Exhibit D and subject only to such changes as Buyer in its sole discretion may consent to in writing pursuant to Sections 105, 363, 365 and other applicable provisions of the Bankruptcy Code, among other things, (a) authorizing and approving the sale to Buyer pursuant to this Agreement of the Station Assets, and approving the terms of this Agreement, (b) authorizing and approving the assignment by Seller, and the assumption by Buyer of the executory contracts and unexpired leases at Buyer's discretion, (c) finding that Buyer extended in good faith and is entitled to the protections afforded under Bankruptcy Code Section 364(e) and that the ten-day stay requirement of Fed. R. Bankr. P. 6004(h) is waived, (d) finding Buyer is acting in good faith, and is entitled to the protections of a good faith purchaser under Section 363(m) of the Bankruptcy Code, and (e) containing such other findings and provisions consistent with applicable Law as may be reasonably requested by Buyer.

**Sale Motion** has the meaning set forth in Section 6.10(a).

**Section 6.9 Escrow Agreement** has the meaning set forth in Section 2.4(b)(iii).

**Seller** has the meaning set forth in the Preamble.

**Station Assets** has the meaning set forth in the Recitals.

**Stations** has the meaning set forth in the Recitals.

**Tax** means any federal, state, local or foreign income, gross receipts, windfall profits, severance, property, production, sales, use, license, excise, franchise, capital, transfer, employment, withholding or other tax or governmental assessment, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties.

**Tax Return** means any tax return, declaration of estimated tax, tax report or other tax statement or any other similar filing required to be submitted by Seller relating to the Stations to any Governmental Authority with respect to any Tax.

**Termination Date** has the meaning set forth in Section 9.1.

**Tower Facilities** has the meaning set forth in Section 3.6(a).

**Transfer Taxes** has the meaning set forth in Section 2.8.

**WARN Act** means the Worker Adjustment and Retraining Notification Act.

**EXHIBIT B**

**DEPOSIT ESCROW AGREEMENT**

### **ESCROW AGREEMENT**

**THIS ESCROW AGREEMENT** (this "Agreement") is dated as of \_\_\_\_\_, 2009, by and among UNA VEZ MAS HOUSTON, LLC, a Delaware limited liability company ("Buyer"), Frank Higney, in his capacity as the Bankruptcy Court-approved Limited Purpose Fiduciary (the "LPF"), on behalf of JOHNSON BROADCASTING, INC., a Michigan corporation ("JB"), and JOHNSON BROADCASTING OF DALLAS, INC., a Texas corporation ("JBD") and collectively with JBI, "Seller", and JPMORGAN CHASE BANK, N.A., a national banking association (the "Escrow Agent"). Buyer and Seller are sometimes referred to herein, collectively, as the "Interested Parties." Capitalized terms used and not defined in this Agreement shall have the respective meanings ascribed thereto in the Purchase Agreement (as defined below).

**WHEREAS**, on October 13, 2008, JBI and JBDI filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (as now in effect or hereafter amended, the "Bankruptcy Code");

**WHEREAS**, on February 26, 2009, the LPF was appointed as a limited purpose fiduciary by the Bankruptcy Court pursuant to the LPF Order, which describes, among other things, the role of the LPF and provides the LPF authority to sell the Station Assets;

**WHEREAS**, on October \_\_, 2009, the Interested Parties have entered into an Asset Purchase Agreement (the "Purchase Agreement"), pursuant to which, subject in particular to the entry by the Bankruptcy Court of the Sale Approval Order, Buyer will acquire the Station Assets;

**WHEREAS**, pursuant to the Purchase Agreement, upon the entry of the Bidding Procedures Order and the DIP Loan Order, Buyer desires to deposit \$1,000,000 (the "Buyer's Deposit") into an account established and maintained by the Escrow Agent, the amount so deposited to be held and distributed by the Escrow Agent on the terms and subject to the conditions set forth herein; and

**WHEREAS**, the Interested Parties wish to engage the Escrow Agent to act, and the Escrow Agent is willing to act, as Escrow Agent hereunder and, in that capacity, to hold, administer and distribute the Escrow Property (as defined below) in accordance with, and subject to, the terms of this Agreement.

**NOW, THEREFORE**, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Deposit of Funds.

(a) The Interested Parties hereby appoint the Escrow Agent as their escrow agent for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

(b) No later than 5:00 p.m. (Houston/Dallas, Texas time) on \_\_\_\_\_, 2009 Buyer shall deposit with the Escrow Agent the Buyer's Deposit into the Escrow Account (as

defined below), in accordance with the Purchase Agreement. The Buyer's Deposit, and any interest, income and earnings thereon, is referred to herein as the "Escrow Property."

(c) The Escrow Agent agrees to hold the Escrow Property in an account established with the Escrow Agent (the "Escrow Account") and to administer the Escrow Property in accordance with the terms of this Agreement. The Escrow Agent shall hold the Escrow Property and shall not disburse the Escrow Property except as provided herein.

2. Release of Escrow Property. The Escrow Agent shall release the Buyer's Deposit to Seller or to Buyer, as the case may be, upon receipt of:

(a) Joint Written Instructions. Joint written instructions regarding the release of the Buyer's Deposit executed by Buyer and Seller, in which case the Escrow Agent shall release the Escrow Property in accordance with such written instructions; or

(b) Court Direction. Upon receipt by the Escrow Agent of a certified written instruction, order or judgment (which shall have become final and nonappealable) entered by a court of competent jurisdiction, directing the Escrow Agent to release the Escrow Property (or a portion thereof), which shall be accompanied by a letter or other written evidence from the law firm of the prevailing party certifying the finality of the order, in which case the Escrow Agent shall release the Escrow Property (or a portion thereof) as directed by such written instruction, order or judgment.

(c) No Other Disbursements. The Escrow Agent shall disburse the Escrow Property only in accordance with this Section 2. Upon delivery of the Escrow Property by the Escrow Agent, this Escrow Agreement shall terminate, subject to the provisions of Section 8.

3. Fees Payable to the Escrow Agent. The Escrow Agent shall deduct from the amount of any release of the Buyer's Deposit (a) the portion of the fees payable by the Buyer to the Escrow Agent pursuant to Section 8, if such release is made for the benefit of Buyer or (b) the entire amount of the fees payable by the Interested Parties to the Escrow Agent pursuant to Section 8, if such release is made for the benefit of Seller.

4. Investment of Funds. During the term of this Agreement, the Escrow Property shall be invested solely in a JPMorgan Chase Bank, N.A. Money Market Deposit Account ("MMDA"). The rate of return on an MMDA varies from time to time based upon current market conditions. The Escrow Agent is hereby authorized to execute purchases and sales of authorized investments through the facilities of its own trading or capital markets operations or those of any affiliated entity. The Interested Parties recognize and agree that the Escrow Agent will not provide supervision, recommendations or advice relating to either the investment of moneys held in the Escrow Property or the purchase, sale, retention or other disposition of any investment described herein. The Escrow Agent shall have the right to liquidate any investments held in order to provide funds necessary to make required payments under this Agreement. The Escrow Agent shall not be responsible for any loss suffered from any investment, including, without limitation, any market loss on any investment liquidated prior to maturity in order to make a payment required hereunder, except any loss resulting from its gross negligence or willful misconduct or failure to invest the Escrow Property in accordance with this Section 4.



All earnings received from the investment of the Escrow Property shall be credited to, and shall become a part of, the Escrow Account (and any losses on such investments shall be debited to the Escrow Account). The Escrow Agent shall be responsible for reporting any such earnings to the Internal Revenue Service.

5. Interest, Income and Earnings on the Buyer's Deposit. Any interest, income or other amounts earned on the Buyer's Deposit (the "Escrow Interest") shall be payable to Buyer exclusively, whether or not said interest, income and earnings have been distributed to Buyer. Therefore, notwithstanding anything to the contrary in this Agreement, the Escrow Interest shall not be incorporated into the Buyer's Deposit and shall under no circumstances be paid or released by the Escrow Agent to Seller.

6. Certification of Taxpayer Identification Number and Withholding.

(a) Each of the Interested Parties has provided the Escrow Agent with its certified tax identification number by signing and returning a Form W-9 (or Form W-8, if applicable) to the Escrow Agent. The Interested Parties understand that, in the event their tax identification numbers are not certified to the Escrow Agent, the Internal Revenue Code of 1986, as amended from time to time, or other applicable revenue-related laws promulgated by the applicable governmental authority may require withholding of a portion of any interest or other income earned on the investment of the Escrow Property.

(b) The Escrow Agent shall deduct and withhold from the consideration otherwise payable pursuant to this Agreement to Buyer or Seller, as applicable, such amounts as the Escrow Agent is required to deduct and withhold with respect to the making of such payment under any provision of federal, state, local or foreign tax law.

(c) All interest or other income earned under the Agreement shall be allocated to the Buyer and reported, as and to the extent required by law, by the Escrow Agent to the Internal Revenue Service (the "IRS"), or any other taxing authority, on IRS Form 1099 or 1042S (or other appropriate form) as income earned from the Escrow by the Buyer whether or not said income has been distributed during such year. Any other tax returns required to be filed will be prepared and filed by the Interested Parties with the IRS and any other taxing authority as required by law, including but not limited to any applicable reporting or withholding pursuant to the Foreign Investment in Real Property Tax Act ("FIRPTA"). The Interested Parties acknowledge and agree that the Escrow Agent shall have no responsibility for the preparation and/or filing of any tax return or any applicable FIRPTA reporting or withholding with respect to the Escrow Deposit or any income earned by the Escrow Account. The LPF and Buyer further acknowledge and agree that any taxes payable from the income earned on the investment of any sums held in the Escrow Account shall be paid by Buyer. In the absence of written direction from the LPF and Buyer, all proceeds of the Escrow Account shall be retained in the Escrow Account and reinvested from time to time by the Escrow Agent as provided in this Agreement. The Escrow Agent shall withhold any taxes it deems appropriate, including but not limited to required withholding in the absence of proper tax documentation, and shall remit such taxes to the appropriate authorities.

7. Concerning the Escrow Agent.

(a) Each Interested Party acknowledges and agrees that the Escrow Agent (i) shall not be responsible for any of the agreements (other than this Agreement) referred to or described herein (including without limitation the Purchase Agreement), or for determining or compelling compliance therewith, and shall not otherwise be bound thereby, (ii) shall be obligated only for the performance of such duties, which shall be purely ministerial, as are expressly and specifically set forth in this Agreement on its part to be performed, and no implied duties or obligations of any kind shall be read into this Agreement against or on the part of the Escrow Agent, (iii) may rely upon and shall not be liable for acting or refraining from acting upon any written notice, instruction or request furnished to it hereunder and in compliance with the terms hereof and believed by it to be genuine and to have been signed or presented by the Interested Parties, and shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, (iv) shall not be obligated to take any legal or other action hereunder, in relation to any dispute arising under this Agreement, which might in its judgment involve or cause it to incur any expense or liability unless it shall have been furnished with acceptable indemnification, and (v) may consult counsel, accountants and other skilled persons reasonably satisfactory to it, and the written opinion or advice of outside counsel, accountant or other skilled persons in any instance shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder and in accordance with the written opinion or advice of such outside counsel, accountant or other skilled persons except in the case of the Escrow Agent's gross negligence or willful misconduct as finally adjudicated in a court of competent jurisdiction. Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, incidental, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control.

(b) The Escrow Agent shall not be liable to anyone for any action taken or omitted to be taken by it hereunder except to the extent that a final adjudication of a court of competent jurisdiction determines that the Escrow Agent's gross negligence or willful misconduct was the cause of loss to either party.

(c) Notwithstanding any term appearing in this Agreement to the contrary, in no instance shall the Escrow Agent be required or obligated to distribute any Escrow Property (or take other action that may be called for hereunder to be taken by the Escrow Agent) sooner than three Business Days after it has received the applicable documents required under this Agreement in good form, as the case may be.

8. Compensation, Expense Reimbursement and Indemnification.

(a) The Interested Parties agree to pay the Escrow Agent's compensation for its normal services hereunder as described in Schedule A hereto. Such fees shall be paid 50% by Buyer and 50% by Seller. The Interested Parties hereby grant the Escrow Agent a lien on, right

of set-off against and security interest in, the Escrow Property for the payment of any claim for compensation, expenses and amounts due hereunder.

(b) The Interested Parties agree to reimburse the Escrow Agent on demand for all reasonable and customary costs and expenses incurred in connection with the administration of this Agreement or the escrow created hereby or the performance or observance of its duties hereunder which are in excess of its compensation for normal services hereunder, including without limitation, payment of any reasonable legal fees and reasonable expenses incurred by the Escrow Agent in connection with resolution of any claim by any party hereunder.

(c) The Interested Parties jointly and severally agree to indemnify the Escrow Agent and its affiliates and their respective successors, assigns, managers, attorneys, accountants, experts, directors, officers and employees (the "Indemnitees") and hold the Indemnitees harmless from and against any, claim, penalty, judgment, settlement, actions, suits, proceedings, litigation, investigations, loss, liability, damage, cost and expense of any nature incurred by the Escrow Agent arising out of or in connection with (i) the Escrow Agent's execution and performance of its duties under this Agreement, including tax reporting or withholding, enforcement of any rights or remedies or as may arise by reason of any act, omission or error of the Indemnitees, including, but not limited to, reasonable attorney's fees and other reasonable costs and expenses of outside counsel defending or preparing to defend against any claim of liability, unless and except in each case to the extent such loss, liability, damage, cost and expense shall be caused by the Escrow Agent's gross negligence or willful misconduct as finally adjudicated by a court of competent jurisdiction and (ii) the Escrow Agent's performance pursuant to any such joint instruction or direction from the Interested Parties, except to the extent that the following any such joint instruction is expressly forbidden by the terms hereof. The foregoing indemnification and agreement to hold harmless shall survive the termination of this Agreement or the resignation or substitution of the Escrow Agent. The Interested Parties hereby grant the Escrow Agent a lien on, right of set-off against and security interest in, the Escrow Property for the payment of any claim for indemnification, expenses and amounts due hereunder. The obligations contained in this Section 8 shall survive the termination of this Agreement and the resignation, replacement or removal of the Escrow Agent.

9. Resignation. The Escrow Agent may at any time resign as Escrow Agent hereunder by giving 30 days' prior written notice of resignation to the Interested Parties. Prior to the effective date of the resignation as specified in such notice, the Interested Parties will issue to the Escrow Agent written instructions authorizing redelivery of the Escrow Property to a bank or trust company that they select as successor to the Escrow Agent hereunder. If, however, the Interested Parties shall fail to name such a successor Escrow Agent within 30 days after the notice of resignation from the Escrow Agent, the Escrow Agent may apply to a court of competent jurisdiction for appointment of a successor Escrow Agent. The Escrow Agent shall have the right to withhold from the Escrow Property an amount equal to any compensation, expenses and amounts due hereunder in connection with the termination of the Escrow Agreement.

Any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the escrow business may be transferred, shall be the Escrow Agent under this Agreement without further act.

10. Dispute Resolution. Except as provided in Section 2(b) above (which provision shall be unaffected by this Section 10), it is understood and agreed that, should any dispute arise with respect to the delivery, ownership, right of possession, and/or disposition of the Escrow Property, or should any claim be made upon the Escrow Agent or the Escrow Property by a third party, the Escrow Agent upon receipt of notice of such dispute or claim is authorized and shall retain in its possession without liability to anyone, such Escrow Property until such dispute shall have been settled either by the mutual written agreement of the Interested Parties or by a final order, decree or judgment of the Bankruptcy Court, accompanied by a letter or other written evidence from the law firm of the prevailing party certifying the finality of the order, or such other court pursuant to Section 11, the time for perfection of an appeal of such order, decree or judgment having expired. The Escrow Agent may, but shall be under no duty whatsoever to, institute or defend any legal proceedings which relate to the Escrow Property. The Interested Parties and LPF agree to pursue any redress or recourse in connection with any dispute without making the Escrow Agent a party to the same.

11. Governing Law; Consent to Jurisdiction and Service. This Agreement shall be construed, performed and enforced in accordance with, and governed by, the Laws of the State of New York (without giving effect to the principles of conflicts of laws thereof), except to the extent that the Laws of such State are superseded by the Bankruptcy Code. For so long as Seller or the ultimate parent entity of Seller is subject to the jurisdiction of the Bankruptcy Court, the Interested Parties hereto irrevocably elect as the sole judicial forum for the adjudication of any matters arising under or in connection with the Agreement, and consent to the exclusive jurisdiction of, the Bankruptcy Court. After Seller and the ultimate parent entity of Seller are no longer subject to the jurisdiction of the Bankruptcy Court, the Interested Parties hereby irrevocably submit to the non-exclusive jurisdiction of any federal court sitting in New York with respect to any action or proceeding arising out of or relating to this Agreement. In any such action or proceeding, each of the Interested Parties hereby absolutely and irrevocably (i) waives personal service of any summons, complaint, declaration or other process and (ii) agrees that the service thereof may be made by certified or registered first class mail directed to such party, as the case may be, at its address in accordance with Section 12 hereof. The Interested Parties further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceeding arising or relating to this Agreement.

12. Notices; Wiring Instructions.

(a) Notice Addresses. All notices, requests, consents, waivers and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been given (i) if transmitted by facsimile, upon confirmed transmittal, (ii) if personally delivered, upon delivery or refusal of delivery, (iii) if mailed by registered or certified United States mail, return receipt requested, postage prepaid, four (4) Business Days after the date indicated by the post mark stamp of the United States mail, or (iv) if sent by a nationally recognized overnight delivery service, upon delivery or refusal of delivery. As used herein, the term "Business Day" shall mean any day other than a Saturday, Sunday or any other day on which the Escrow Agent located at the address set forth in this Section 12(a) is authorized or required by law to remain closed. All notices, consents, waivers or other communications required or permitted to be given hereunder shall be addressed to the respective party to whom such notice, consent, waiver or other communication relates at the following addresses:

80647839.1

If to Seller:

Johnson Broadcasting, Inc.  
8440 Westpark Drive  
Houston, TX 77063  
Attention: Douglas Johnson  
Facsimile No.: \_\_\_\_\_  
Telephone No: \_\_\_\_\_

Frank Higney, Limited Purpose Fiduciary  
Kalil & Co., Inc.  
6363 N. Swan Road, Suite 200  
Tucson, AZ 85718  
Facsimile No.: 520-322-0584  
Telephone No: 520-795-1050

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

Tad Davidson  
Andrews Kurth LLP  
600 Travis, Suite 4200  
Houston, TX 77002

If to Buyer:

Una Vez Mas, L.P.  
703 McKinney Avenue, Suite 240  
Dallas, TX 75202  
Attention: Terry Crosby and Randy Nonberg  
Facsimile No.: \_\_\_\_\_  
Telephone No: \_\_\_\_\_

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

Fulbright & Jaworski L.L.P.  
2200 Ross Avenue, Suite 2800  
Dallas, TX 75201  
Attention: Toby Gerber

If to the Escrow Agent:

JPMorgan Chase Bank, N.A.  
712 Main Street, 5th Floor South, TX2-S037  
Houston, Texas 77002  
Attn: Lori Knight

Facsimile No.: (713) 216-6927

Telephone No: (713) 216-5793

(b) Wiring Instructions. Any funds to be paid to or by the Escrow Agent hereunder shall be sent by wire transfer pursuant to the following instructions ("Standing Instructions") (or by such method of payment and pursuant to such instruction as may have been given in advance and in writing to or by the Escrow Agent, as the case may be, in accordance with Section 12(a) above):

If to Seller:

Bank Name:

Account Name:

Bank Routing Number:

Account Number:

If to Buyer:

Bank: \_\_\_\_\_

\_\_\_\_\_

ABA #: \_\_\_\_\_

Acct. #: \_\_\_\_\_

Attention: \_\_\_\_\_

If to the Escrow Agent:

JPMorgan Chase Bank, N.A.

Houston, Texas 77002

ABA#: 021000021

Acct. #: 507971817

Account Name: Southwest Escrow Wire Account

Reference: UMV-Johnson Buyer's Deposit Escrow

Attention: May Ng, (713) 216-6467

13. Miscellaneous.

(a) Binding Effect; Successors. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without prior written consent of the other parties, including the Escrow Agent, (which shall not be unreasonably withheld or delayed) except that (i) each of Buyer and Seller may assign or grant a security interest in its rights and interests hereunder to its lenders or any of its affiliates and (ii) Seller may assign any rights it has under this Agreement as required by any final order, decree or judgment of the Bankruptcy Court or such other court pursuant to Section 11. Nothing contained herein, express or implied, is intended to confer on

any person or entity other than the parties hereto or their successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(b) Modifications. This Agreement may not be altered or modified without the express written consent of the parties hereto. No course of conduct shall constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Agreement on one occasion shall not constitute a waiver of the other terms of this Agreement, or of such terms and conditions on any other occasion.

(c) Counterparts and Execution. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties. Any counterpart may be executed by facsimile signature and such facsimile signature shall be deemed an original.

(d) Termination of Escrow. This Agreement shall terminate upon the release by the Escrow Agent of all amounts contained in the Escrow Account in accordance with this Agreement.

(e) Entire Agreement. This Agreement and the Purchase Agreement as between the Interested Parties constitute the entire understanding and agreement of the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings, written or oral, between the parties hereto with respect to the subject matter hereof. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of, nor have any requirements to comply with, the terms and conditions of any other agreement, instrument or document between the Parties, in connection herewith, if any, including without limitation the Purchase Agreement, nor shall the Escrow Agent be required to determine if any person or entity has complied with any such agreements, nor shall any additional obligations of the Escrow Agent be inferred from the terms of such agreements, even though reference thereto may be made in this Agreement. In the event of any conflict between the terms and provisions of this Escrow Agreement, those of the Purchase Agreement, any schedule or exhibit attached to the Agreement, or any other agreement among the Interested Parties, the terms and conditions of this Agreement shall control.

(f) No Third Party Beneficiaries. No provision of this Agreement shall be deemed to give any entity or person, except for the Interested Parties and their permitted assigns, the right to challenge any claim or request for the release of Escrow Property delivered pursuant to this Agreement.

(g) Patriot Act Disclosure. Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act") requires the Escrow Agent to implement reasonable procedures to verify the identity of any person that opens a new account with it. Accordingly, the Interested Parties and LPF acknowledge that Section 326 of the USA PATRIOT Act and the Escrow Agent's identity verification procedures require the Escrow Agent to obtain information which may be used to confirm the Interested Parties and LPF's identity including without

limitation name, address and organizational documents ("identifying information"). The Interested Parties and FPF agree to provide the Escrow Agent with and consent to the Escrow Agent obtaining from third parties any such identifying information required as a condition of opening an account with or using any service provided by the Escrow Agent.

(h) Security Procedures. In the event funds transfer instructions are given (other than in writing at the time of execution of this Agreement), whether in writing, by facsimile or otherwise, the Escrow Agent is authorized to seek confirmation of such instructions by telephone call-back to the person or persons designated on Schedule B hereto ("Schedule B"), and the Escrow Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. Each funds transfer instruction shall be executed by an authorized signatory, a list of such authorized signatories is set forth on Schedule B hereto. The persons and telephone numbers for call-backs may be changed only in a writing actually received and acknowledged by the Escrow Agent. If the Escrow Agent is unable to contact any of the authorized representatives identified in Schedule B, the Escrow Agent is hereby authorized to receive instructions from and seek confirmation of such instructions by telephone call-back to any one or more of the Interested Parties' executive officers ("Executive Officers"), as the case may be, which shall include the titles of Chief Executive Officer, President or Chief Financial Officer, as the Escrow Agent may select. Such "Executive Officer" shall deliver to the Escrow Agent a fully executed incumbency certificate, and the Escrow Agent may rely upon the confirmation of anyone purporting to be any such officer. The Escrow Agent and the beneficiary's bank in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by Interested Parties to identify (i) the beneficiary, (ii) the beneficiary's bank, or (iii) an intermediary bank. The Escrow Agent may apply any of the escrowed funds for any payment order it executes using any such identifying number, even when its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank designated. The Interested Parties acknowledge that these security procedures are commercially reasonable.

(i) Repetitive Funds Transfer Instructions. The Interested Parties acknowledge that repetitive funds transfer instructions may be given to the Escrow Agent for one or more beneficiaries where only the date of the requested transfer, the amount of funds to be transferred, or the description of the payment shall change within the repetitive Standing Instructions. Accordingly, Interested Parties shall deliver to the Escrow Agent such specific Standing Instructions only for each respective beneficiary as set forth in Section 12 to this Agreement, by facsimile or other written instruction. The Escrow Agent may rely solely upon such Standing Instructions and all identifying information set forth therein for each beneficiary. The Escrow Agent and the Interested Parties agree that such Standing Instructions shall be effective as the funds transfer instructions of the Interested Parties, without requiring a verifying callback, whether or not authorized, if such Standing Instructions are consistent with previously authenticated Standing Instructions for that beneficiary. The Interested Parties acknowledge that such Standing Instructions are a security procedure and are commercially reasonable.

14. Compliance with Court Orders. In the event that any Escrow Property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the property deposited under this Agreement, the Escrow Agent is hereby



expressly authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the parties hereto or to any other person, entity, firm or corporation, by reason of such compliance notwithstanding such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

\* \* \*

IN WITNESS WHEREOF, each of the parties has caused this Escrow Agreement to be duly executed and delivered in its name and on the date first set forth above.

**UNA VEZ MAS HOUSTON, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**FRANK HIGNEY**

By: \_\_\_\_\_  
Name: Frank Higney  
Title: in the capacity as Limited Purpose Fiduciary

**JOHNSON BROADCASTING INC.**

By: \_\_\_\_\_  
Name: Frank Higney  
Title: in the capacity as Limited Purpose Fiduciary

**JOHNSON BROADCASTING OF DALLAS, INC.**

By: \_\_\_\_\_  
Name: Frank Higney  
Title: in the capacity as Limited Purpose Fiduciary

**JPMORGAN CHASE BANK, N.A.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT C**

**SECTION 6.9 ESCROW AGREEMENT**

### **ESCROW AGREEMENT**

**THIS ESCROW AGREEMENT** (this "Agreement") is dated as of \_\_\_\_\_, 2009, by and among UNA VEZ MAS HOUSTON, LLC, a Delaware limited liability company ("Buyer"), Frank Higney, in his capacity as the Bankruptcy Court-approved Limited Purpose Fiduciary (the "LPF"), on behalf of JOHNSON BROADCASTING, INC., a Michigan corporation ("JB"), and JOHNSON BROADCASTING OF DALLAS, INC., a Texas corporation ("JBD") and collectively with JBI, "Seller", and JPMORGAN CHASE BANK, N.A., a national banking association (the "Escrow Agent"). Buyer and Seller are sometimes referred to herein, collectively, as the "Interested Parties." Capitalized terms used and not defined in this Agreement shall have the respective meanings ascribed thereto in the Purchase Agreement (as defined below).

**WHEREAS**, on October 13, 2008, JBI and JBDI filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (as now in effect or hereafter amended, the "Bankruptcy Code");

**WHEREAS**, on February 26, 2009, the LPF was appointed as a limited purpose fiduciary by the Bankruptcy Court pursuant to the LPF Order, which describes, among other things, the role of the LPF and provides the LPF authority to sell the Station Assets;

**WHEREAS**, on October \_\_, 2009, the Interested Parties entered into an Asset Purchase Agreement (the "Purchase Agreement"), pursuant to which Buyer will acquire the Station Assets and the Bankruptcy Court has entered the Sale Approval Order;

**WHEREAS**, pursuant to the Purchase Agreement, (i) at the Houston Closing (hereinafter defined), Buyer is to deposit \$600,000 (the "Houston Section 6.9 Escrow Amount") and (ii) at the Dallas Closing (hereinafter defined), Buyer is to deposit \$400,000 (the "Dallas Section 6.9 Escrow Amount") into an account established and maintained by the Escrow Agent, such amounts so deposited to be held and distributed by the Escrow Agent on the terms and subject to the conditions set forth herein; and

**WHEREAS**, the Interested Parties wish to engage the Escrow Agent to act, and the Escrow Agent is willing to act, as Escrow Agent hereunder and, in that capacity, to hold, administer and distribute the Escrow Property (as defined below) in accordance with, and subject to, the terms of this Agreement.

**NOW, THEREFORE**, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Deposit of Funds.**

(a) The Interested Parties hereby appoint the Escrow Agent as their escrow agent for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

(b) No later than 5:00 p.m. (Houston/Dallas, Texas time), and in accordance with the Purchase Agreement, (i) on \_\_\_\_\_, 2009 (the "Houston Closing Date"),

Buyer shall deposit with the Escrow Agent the Houston Section 6.9 Escrow Amount into the Escrow Account (as defined below) and (ii) on \_\_\_\_\_, 2009 (the "Dallas Closing Date"), Buyer shall deposit with the Escrow Agent the Dallas Section 6.9 Escrow Amount into the Escrow Account. The Houston Section 6.9 Escrow Amount, when deposited with the Escrow Agent, and the Dallas Section 6.9 Escrow Amount, when deposited with the Escrow Agent, and any interest, income and earnings on either amount, are collectively referred to herein as the "Escrow Property."

(c) The Escrow Agent agrees to hold the Escrow Property in an account established with the Escrow Agent (the "Escrow Account") and to administer the Escrow Property in accordance with the terms of this Agreement. The Escrow Agent shall hold the Escrow Property and shall not disburse the Escrow Property except as provided herein.

2. Release of Escrow Property. The Escrow Agent shall release the Houston Section 6.9 Escrow Amount and/or the Dallas Section 6.9 Escrow Amount to Seller or to Buyer, as the case may be, upon receipt of:

(a) Joint Written Instructions. Joint written instructions regarding the release of the Houston Section 6.9 Escrow Amount and/or the Dallas Section 6.9 Escrow Amount executed by Buyer and Seller, in which case the Escrow Agent shall release the Escrow Property (or a portion thereof) in accordance with such written instructions; or

(b) Court Direction. Upon receipt by the Escrow Agent of a certified written instruction, order or judgment (which shall have become final and nonappealable) entered by a court of competent jurisdiction, directing the Escrow Agent to release the Escrow Property (or a portion thereof), which shall be accompanied by a letter or other written evidence from the law firm of the prevailing party certifying the finality of the order, in which case the Escrow Agent shall release the Escrow Property (or a portion thereof) as directed by such written instruction, order or judgment.

(c) No Other Disbursements. The Escrow Agent shall disburse the Escrow Property only in accordance with this Section 2. Upon delivery of the Escrow Property by the Escrow Agent, this Escrow Agreement shall terminate, subject to the provisions of Section 8.

3. Fees Payable to the Escrow Agent. The Escrow Agent shall deduct from the amount of any release of the Houston Section 6.9 Escrow Amount and/or the Dallas Section 6.9 Escrow Amount (a) the portion of the fees payable by Buyer to the Escrow Agent pursuant to Section 8, if such release is made for the benefit of Buyer or (b) the entire amount of the fees payable by the Interested Parties to the Escrow Agent pursuant to Section 8, if such release is made for the benefit of Seller.

4. Investment of Funds. During the term of this Agreement, the Escrow Property shall be invested solely in a JPMorgan Chase Bank, N.A. Money Market Deposit Account ("MMDA"). The rate of return on an MMDA varies from time to time based upon current market conditions. The Escrow Agent is hereby authorized to execute purchases and sales of authorized investments through the facilities of its own trading or capital markets operations or those of any affiliated entity. The Interested Parties recognize and agree that the Escrow Agent

will not provide supervision, recommendations or advice relating to either the investment of moneys held in the Escrow Property or the purchase, sale, retention or other disposition of any investment described herein. The Escrow Agent shall have the right to liquidate any investments held in order to provide funds necessary to make required payments under this Agreement. The Escrow Agent shall not be responsible for any loss suffered from any investment, including, without limitation, any market loss on any investment liquidated prior to maturity in order to make a payment required hereunder, except any loss resulting from its gross negligence or willful misconduct or failure to invest the Escrow Property in accordance with this Section 4. All earnings received from the investment of the Escrow Property shall be credited to, and shall become a part of, the Escrow Account (and any losses on such investments shall be debited to the Escrow Account). The Escrow Agent shall be responsible for reporting any such earnings to the Internal Revenue Service.

5. Interest, Income and Earnings on the Houston Section 6.9 Escrow Amount and/or the Dallas Section 6.9 Escrow Amount. Any interest, income or other amounts earned on the Houston Section 6.9 Escrow Amount and/or the Dallas Section 6.9 Escrow Amount (the "Escrow Interest") shall be payable to Buyer exclusively, whether or not said interest, income and earnings have been distributed to Buyer. Therefore, notwithstanding anything to the contrary in this Agreement, the Escrow Interest shall not be incorporated into the Houston Section 6.9 Escrow Amount or the Dallas Section 6.9 Escrow Amount and shall under no circumstances be paid or released by the Escrow Agent to Seller.

6. Certification of Taxpayer Identification Number and Withholding.

(a) Each of the Interested Parties has provided the Escrow Agent with its certified tax identification number by signing and returning a Form W-9 (or Form W-8, if applicable) to the Escrow Agent. The Interested Parties understand that, in the event their tax identification numbers are not certified to the Escrow Agent, the Internal Revenue Code of 1986, as amended from time to time, or other applicable revenue-related laws promulgated by the applicable governmental authority may require withholding of a portion of any interest or other income earned on the investment of the Escrow Property.

(b) The Escrow Agent shall deduct and withhold from the consideration otherwise payable pursuant to this Agreement to Buyer or Seller, as applicable, such amounts as the Escrow Agent is required to deduct and withhold with respect to the making of such payment under any provision of federal, state, local or foreign tax law.

(c) All interest or other income earned under the Agreement shall be allocated to the Buyer and reported, as and to the extent required by law, by the Escrow Agent to the Internal Revenue Service (the "IRS"), or any other taxing authority, on IRS Form 1099 or 1042S (or other appropriate form) as income earned from the Escrow by the Buyer whether or not said income has been distributed during such year. Any other tax returns required to be filed will be prepared and filed by the Interested Parties with the IRS and any other taxing authority as required by law, including but not limited to any applicable reporting or withholding pursuant to the Foreign Investment in Real Property Tax Act ("FIRPTA"). The Interested Parties acknowledge and agree that the Escrow Agent shall have no responsibility for the preparation and/or filing of any tax return or any applicable FIRPTA reporting or withholding with respect to

the Escrow Deposit or any income earned by the Escrow Account. The LPF and Buyer further acknowledge and agree that any taxes payable from the income earned on the investment of any sums held in the Escrow Account shall be paid by Buyer. In the absence of written direction from the LPF and Buyer, all proceeds of the Escrow Account shall be retained in the Escrow Account and reinvested from time to time by the Escrow Agent as provided in this Agreement. The Escrow Agent shall withhold any taxes it deems appropriate, including but not limited to required withholding in the absence of proper tax documentation, and shall remit such taxes to the appropriate authorities.

7. Concerning the Escrow Agent.

(a) Each Interested Party acknowledges and agrees that the Escrow Agent (i) shall not be responsible for any of the agreements (other than this Agreement) referred to or described herein (including without limitation the Purchase Agreement), or for determining or compelling compliance therewith, and shall not otherwise be bound thereby, (ii) shall be obligated only for the performance of such duties, which shall be purely ministerial, as are expressly and specifically set forth in this Agreement on its part to be performed, and no implied duties or obligations of any kind shall be read into this Agreement against or on the part of the Escrow Agent, (iii) may rely upon and shall not be liable for acting or refraining from acting upon any written notice, instruction or request furnished to it hereunder and in compliance with the terms hereof and believed by it to be genuine and to have been signed or presented by the Interested Parties, and shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, (iv) shall not be obligated to take any legal or other action hereunder, in relation to any dispute arising under this Agreement, which might in its judgment involve or cause it to incur any expense or liability unless it shall have been furnished with acceptable indemnification, and (v) may consult counsel, accountants and other skilled persons reasonably satisfactory to it, and the written opinion or advice of outside counsel, accountant or other skilled persons in any instance shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder and in accordance with the written opinion or advice of such outside counsel, accountant or other skilled persons except in the case of the Escrow Agent's gross negligence or willful misconduct as finally adjudicated in a court of competent jurisdiction. Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, incidental, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control.

(b) The Escrow Agent shall not be liable to anyone for any action taken or omitted to be taken by it hereunder except to the extent that a final adjudication of a court of competent jurisdiction determines that the Escrow Agent's gross negligence or willful misconduct was the cause of loss to either party.

(c) Notwithstanding any term appearing in this Agreement to the contrary, in no instance shall the Escrow Agent be required or obligated to distribute any Escrow Property

(or take other action that may be called for hereunder to be taken by the Escrow Agent) sooner than three Business Days after it has received the applicable documents required under this Agreement in good form, as the case may be.

8. Compensation, Expense Reimbursement and Indemnification.

(a) The Interested Parties agree to pay the Escrow Agent's compensation for its normal services hereunder as described in Schedule A hereto. Such fees shall be paid 50% by Buyer and 50% by Seller. The Interested Parties hereby grant the Escrow Agent a lien on, right of set-off against and security interest in, the Escrow Property for the payment of any claim for compensation, expenses and amounts due hereunder.

(b) The Interested Parties agree to reimburse the Escrow Agent on demand for all reasonable and customary costs and expenses incurred in connection with the administration of this Agreement or the escrow created hereby or the performance or observance of its duties hereunder which are in excess of its compensation for normal services hereunder, including without limitation, payment of any reasonable legal fees and reasonable expenses incurred by the Escrow Agent in connection with resolution of any claim by any party hereunder.

(c) The Interested Parties jointly and severally agree to indemnify the Escrow Agent and its affiliates and their respective successors, assigns, managers, attorneys, accountants, experts, directors, officers and employees (the "Indemnitees") and hold the Indemnitees harmless from and against any, claim, penalty, judgment, settlement, actions, suits, proceedings, litigation, investigations, loss, liability, damage, cost and expense of any nature incurred by the Escrow Agent arising out of or in connection with (i) the Escrow Agent's execution and performance of its duties under this Agreement, including tax reporting or withholding, enforcement of any rights or remedies or as may arise by reason of any act, omission or error of the Indemnitees, including, but not limited to, reasonable attorney's fees and other reasonable costs and expenses of outside counsel defending or preparing to defend against any claim of liability, unless and except in each case to the extent such loss, liability, damage, cost and expense shall be caused by the Escrow Agent's gross negligence or willful misconduct as finally adjudicated by a court of competent jurisdiction and (ii) the Escrow Agent's performance pursuant to any such joint instruction or direction from the Interested Parties, except to the extent that the following any such joint instruction is expressly forbidden by the terms hereof. The foregoing indemnification and agreement to hold harmless shall survive the termination of this Agreement or the resignation or substitution of the Escrow Agent. The Interested Parties hereby grant the Escrow Agent a lien on, right of set-off against and security interest in, the Escrow Property for the payment of any claim for indemnification, expenses and amounts due hereunder. The obligations contained in this Section 8 shall survive the termination of this Agreement and the resignation, replacement or removal of the Escrow Agent.

9. Resignation. The Escrow Agent may at any time resign as Escrow Agent hereunder by giving 30 days' prior written notice of resignation to the Interested Parties. Prior to the effective date of the resignation as specified in such notice, the Interested Parties will issue to the Escrow Agent written instructions authorizing redelivery of the Escrow Property to a bank or trust company that they select as successor to the Escrow Agent hereunder. If, however, the Interested Parties shall fail to name such a successor Escrow Agent within 30 days after the



notice of resignation from the Escrow Agent, the Escrow Agent may apply to a court of competent jurisdiction for appointment of a successor Escrow Agent. The Escrow Agent shall have the right to withhold from the Escrow Property an amount equal to any compensation, expenses and amounts due hereunder in connection with the termination of the Escrow Agreement.

Any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the escrow business may be transferred, shall be the Escrow Agent under this Agreement without further act.

10. Dispute Resolution. Except as provided in Section 2(b) above (which provision shall be unaffected by this Section 10), it is understood and agreed that, should any dispute arise with respect to the delivery, ownership, right of possession, and/or disposition of the Escrow Property, or should any claim be made upon the Escrow Agent or the Escrow Property by a third party, the Escrow Agent upon receipt of notice of such dispute or claim is authorized and shall retain in its possession without liability to anyone, such Escrow Property until such dispute shall have been settled either by the mutual written agreement of the Interested Parties or by a final order, decree or judgment of the Bankruptcy Court, accompanied by a letter or other written evidence from the law firm of the prevailing party certifying the finality of the order, or such other court pursuant to Section 11, the time for perfection of an appeal of such order, decree or judgment having expired. The Escrow Agent may, but shall be under no duty whatsoever to, institute or defend any legal proceedings which relate to the Escrow Property. The Interested Parties and LPF agree to pursue any redress or recourse in connection with any dispute without making the Escrow Agent a party to the same.

11. Governing Law; Consent to Jurisdiction and Service. This Agreement shall be construed, performed and enforced in accordance with, and governed by, the Laws of the State of New York (without giving effect to the principles of conflicts of laws thereof), except to the extent that the Laws of such State are superseded by the Bankruptcy Code. For so long as Seller or the ultimate parent entity of Seller is subject to the jurisdiction of the Bankruptcy Court, the Interested Parties hereto irrevocably elect as the sole judicial forum for the adjudication of any matters arising under or in connection with the Agreement, and consent to the exclusive jurisdiction of, the Bankruptcy Court. After Seller and the ultimate parent entity of Seller are no longer subject to the jurisdiction of the Bankruptcy Court, the Interested Parties hereby irrevocably submit to the non-exclusive jurisdiction of any federal court sitting in New York with respect to any action or proceeding arising out of or relating to this Agreement. In any such action or proceeding, each of the Interested Parties hereby absolutely and irrevocably (i) waives personal service of any summons, complaint, declaration or other process and (ii) agrees that the service thereof may be made by certified or registered first class mail directed to such party, as the case may be, at its address in accordance with Section 12 hereof. The Interested Parties further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceeding arising or relating to this Agreement.

12. Notices; Wiring Instructions.

(a) Notice Addresses. All notices, requests, consents, waivers and other communications required or permitted to be given hereunder shall be in writing and shall be

deemed to have been given (i) if transmitted by facsimile, upon confirmed transmittal, (ii) if personally delivered, upon delivery or refusal of delivery, (iii) if mailed by registered or certified United States mail, return receipt requested, postage prepaid, four (4) Business Days after the date indicated by the post mark stamp of the United States mail, or (iv) if sent by a nationally recognized overnight delivery service, upon delivery or refusal of delivery. As used herein, the term "Business Day" shall mean any day other than a Saturday, Sunday or any other day on which the Escrow Agent located at the address set forth in this Section 12(a) is authorized or required by law to remain closed. All notices, consents, waivers or other communications required or permitted to be given hereunder shall be addressed to the respective party to whom such notice, consent, waiver or other communication relates at the following addresses:

If to Seller:

Johnson Broadcasting, Inc.  
8440 Westpark Drive  
Houston, TX 77063  
Attention: Douglas Johnson  
Facsimile No.: \_\_\_\_\_  
Telephone No: \_\_\_\_\_

Frank Higney, Limited Purpose Fiduciary  
Kalil & Co., Inc.  
6363 N. Swan Road, Suite 200  
Tucson, AZ 85718  
Facsimile No.: 520-322-0584  
Telephone No: 520-795-1050

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

Tad Davidson  
Andrews Kurth LLP  
600 Travis, Suite 4200  
Houston, TX 77002

If to Buyer:

Una Vez Mas, L.P.  
703 McKinney Avenue, Suite 240  
Dallas, TX 75202  
Attention: Terry Crosby and Randy Nonberg  
Facsimile No.: \_\_\_\_\_  
Telephone No: \_\_\_\_\_

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

Fulbright & Jaworski L.L.P.  
2200 Ross Avenue, Suite 2800

Dallas, TX 75201  
Attention: Toby Gerber

If to the Escrow Agent:

JPMorgan Chase Bank, N.A.  
712 Main Street, 5th Floor South, TX2-S037  
Houston, Texas 77002  
Attn: Lori Knight  
Facsimile No.: (713) 216-6927  
Telephone No: (713) 216-5793

(b) Wiring Instructions. Any funds to be paid to or by the Escrow Agent hereunder shall be sent by wire transfer pursuant to the following instructions ("Standing Instructions") (or by such method of payment and pursuant to such instruction as may have been given in advance and in writing to or by the Escrow Agent, as the case may be, in accordance with Section 12(a) above):

If to Seller:

Bank Name:  
Account Name:  
Bank Routing Number:  
Account Number:

If to Buyer:

Bank: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
ABA #: \_\_\_\_\_  
Acct. #: \_\_\_\_\_  
Attention: \_\_\_\_\_

If to the Escrow Agent:

JPMorgan Chase Bank, N.A.  
Houston, Texas  
ABA#: 021000021  
Acct. #: 507971817  
Account Name: Southwest Escrow Wire Account  
Reference: UVM-Johnson Section 6.9 Escrow  
Attention: May Ng, (713) 216-6467

13. Miscellaneous.

(a) Binding Effect; Successors. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without prior written consent of the other parties, including the Escrow Agent, (which shall not be unreasonably withheld or delayed) except that (i) each of Buyer and Seller may assign or grant a security interest in its rights and interests hereunder to its lenders or any of its affiliates and (ii) Seller may assign any rights it has under this Agreement as required by any final order, decree or judgment of the Bankruptcy Court or such other court pursuant to Section 11. Nothing contained herein, express or implied, is intended to confer on any person or entity other than the parties hereto or their successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(b) Modifications. This Agreement may not be altered or modified without the express written consent of the parties hereto. No course of conduct shall constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Agreement on one occasion shall not constitute a waiver of the other terms of this Agreement, or of such terms and conditions on any other occasion.

(c) Counterparts and Execution. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties. Any counterpart may be executed by facsimile signature and such facsimile signature shall be deemed an original.

(d) Termination of Escrow. This Agreement shall terminate upon the release by the Escrow Agent of all amounts contained in the Escrow Account in accordance with this Agreement.

(e) Entire Agreement. This Agreement and the Purchase Agreement as between the Interested Parties constitute the entire understanding and agreement of the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings, written or oral, between the parties hereto with respect to the subject matter hereof. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of, nor have any requirements to comply with, the terms and conditions of any other agreement, instrument or document between the Parties, in connection herewith, if any, including without limitation the Purchase Agreement, nor shall the Escrow Agent be required to determine if any person or entity has complied with any such agreements, nor shall any additional obligations of the Escrow Agent be inferred from the terms of such agreements, even though reference thereto may be made in this Agreement. In the event of any conflict between the terms and provisions of this Escrow Agreement, those of the Purchase Agreement, any schedule or exhibit attached to the Agreement, or any other agreement among the Interested Parties, the terms and conditions of this Agreement shall control.

(f) No Third Party Beneficiaries. No provision of this Agreement shall be deemed to give any entity or person, except for the Interested Parties and their permitted assigns, the right to challenge any claim or request for the release of Escrow Property delivered pursuant to this Agreement.

(g) Patriot Act Disclosure. Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act") requires the Escrow Agent to implement reasonable procedures to verify the identity of any person that opens a new account with it. Accordingly, the Interested Parties and LPF acknowledge that Section 326 of the USA PATRIOT Act and the Escrow Agent's identity verification procedures require the Escrow Agent to obtain information which may be used to confirm the Interested Parties and LPF's identity including without limitation name, address and organizational documents ("identifying information"). The Interested Parties and LPF agree to provide the Escrow Agent with and consent to the Escrow Agent obtaining from third parties any such identifying information required as a condition of opening an account with or using any service provided by the Escrow Agent.

(h) Security Procedures. In the event funds transfer instructions are given (other than in writing at the time of execution of this Agreement), whether in writing, by facsimile or otherwise, the Escrow Agent is authorized to seek confirmation of such instructions by telephone call-back to the person or persons designated on Schedule B hereto ("Schedule B"), and the Escrow Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. Each funds transfer instruction shall be executed by an authorized signatory, a list of such authorized signatories is set forth on Schedule B hereto. The persons and telephone numbers for call-backs may be changed only in a writing actually received and acknowledged by the Escrow Agent. If the Escrow Agent is unable to contact any of the authorized representatives identified in Schedule B, the Escrow Agent is hereby authorized to receive instructions from and seek confirmation of such instructions by telephone call-back to any one or more of the Interested Parties' executive officers ("Executive Officers"), as the case may be, which shall include the titles of Chief Executive Officer, President or Chief Financial Officer, as the Escrow Agent may select. Such "Executive Officer" shall deliver to the Escrow Agent a fully executed incumbency certificate, and the Escrow Agent may rely upon the confirmation of anyone purporting to be any such officer. The Escrow Agent and the beneficiary's bank in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by Interested Parties to identify (i) the beneficiary, (ii) the beneficiary's bank, or (iii) an intermediary bank. The Escrow Agent may apply any of the escrowed funds for any payment order it executes using any such identifying number, even when its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank designated. The Interested Parties acknowledge that these security procedures are commercially reasonable.

(i) Repetitive Funds Transfer Instructions. The Interested Parties acknowledge that repetitive funds transfer instructions may be given to the Escrow Agent for one or more beneficiaries where only the date of the requested transfer, the amount of funds to be transferred, or the description of the payment shall change within the repetitive Standing Instructions. Accordingly, Interested Parties shall deliver to the Escrow Agent such specific Standing Instructions only for each respective beneficiary as set forth in Section 12 to this

Agreement, by facsimile or other written instruction. The Escrow Agent may rely solely upon such Standing Instructions and all identifying information set forth therein for each beneficiary. The Escrow Agent and the Interested Parties agree that such Standing Instructions shall be effective as the funds transfer instructions of the Interested Parties, without requiring a verifying callback, whether or not authorized, if such Standing Instructions are consistent with previously authenticated Standing Instructions for that beneficiary. The Interested Parties acknowledge that such Standing Instructions are a security procedure and are commercially reasonable.

14. Compliance with Court Orders. In the event that any Escrow Property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the property deposited under this Agreement, the Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the parties hereto or to any other person, entity, firm or corporation, by reason of such compliance notwithstanding such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

\* \* \*

IN WITNESS WHEREOF, each of the parties has caused this Escrow Agreement to be duly executed and delivered in its name and on the date first set forth above.

**UNA VEZ MAS HOUSTON, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**FRANK HIGNEY**

By: \_\_\_\_\_  
Name: Frank Higney  
Title: in the capacity as Limited Purpose Fiduciary

**JOHNSON BROADCASTING INC.**

By: \_\_\_\_\_  
Name: Frank Higney  
Title: in the capacity as Limited Purpose Fiduciary

**JOHNSON BROADCASTING OF DALLAS, INC.**

By: \_\_\_\_\_  
Name: Frank Higney  
Title: in the capacity as Limited Purpose Fiduciary

**JPMORGAN CHASE BANK, N.A.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_