

SHARED SERVICES AGREEMENT

This Shared Services Agreement (“Agreement”) dated as of [_____] between Parker Broadcasting of Louisiana LLC, a Delaware corporation (“Parker”), and Hoak Media of Louisiana License LLC, a Delaware limited liability company (“Hoak,” and, together with Parker, the “Parties”).

WITNESSETH

WHEREAS, Parker is the owner and operator of television broadcast station KAQY(TV), Columbia, Louisiana (“KAQY”) and the holder of the Station Authorizations (as hereinafter defined);

WHEREAS, Hoak owns and operates television broadcast station KNOE-TV, Monroe, Louisiana (“KNOE” and together with KAQY, the “Stations”);

WHEREAS, in an effort to reduce operating costs at the Stations and to effectuate certain operating efficiencies to improve the Stations’ service to the public, Parker and Hoak agree to share certain services and procurements which they individually require in connection with the ownership and operation of the Stations;

NOW, THEREFORE, in consideration of the premises and mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Defined Terms. As used herein, the capitalized terms not otherwise defined herein have the meanings set forth in Appendix A.

1.2 Other Definition Provisions. The masculine form of words includes the feminine and the neuter and vice versa, and, unless the context otherwise requires, the singular form of words includes the plural and vice versa. The words “herein,” “hereof,” “hereunder” and other words of similar import when used in this Agreement refer to this Agreement as a whole, and not to any particular section or subsection.

ARTICLE 2

SERVICES

2.1 Services to be Shared. Subject in all events and at all times to the full authority, power, supervision and ultimate control of the licensee of the Station to which such functions relate, the following services (collectively, the “Shared Services”) shall be shared by Parker and Hoak in the manner specified below:

2.1.1 Execution of Promotional Policies. Subject to direction and control of Parker Personnel, Hoak Personnel shall implement and execute the promotional policy established and developed by Parker for KAQY. Such implementation and execution shall include tasks such as graphic design, production and media placement and buying.

2.1.2 Continuity and Traffic Support. Subject to direction and control of Parker Personnel, Hoak Personnel shall provide continuity and traffic support necessary to support the personnel and functions of KAQY.

2.1.3 Master Control. Subject to direction and control of Parker Personnel, Hoak Personnel, including master control operators and related employees, shall carry out master control functions for KAQY.

2.1.4 Facilities Maintenance. Subject to the control of Parker Personnel, and at the request and direction of Parker, Hoak Personnel shall maintain and repair the transmission facilities of KAQY.

2.1.5 Programming Production and Delivery. Hoak Personnel shall provide and deliver programming (“Provided Programming”) for broadcast on KAQY, provided that such Provided Programming shall not comprise more than 15%, by duration, of the programming broadcast on KAQY during any broadcast week. Provided Programming may include, without limitation, videotape, graphics, news stories, field reports and other material of a non-exclusive nature. Parker Personnel shall retain full right to brand such Provided Programming as if it was originated by Parker.

2.1.6 Programming Content. Provided Programming shall be in compliance with (i) the Act; (ii) FCC Rules; (iii) all applicable federal, state and local laws, regulations and policies; (iv) generally accepted program quality standards of the television broadcast industry; and (v) the programming policies established by Parker for KAQY (“Parker Programming Policies”). Parker agrees that the programming format, general content, program length, scheduled time periods and other plans of Hoak for the Provided Programming are consistent with the Parker Programming Policies for KAQY. Parker and Hoak shall consult with each other on a regular basis but not less than monthly to review the compliance of the Provided Programming with the Parker Programming Policies, on a continuing basis. In the event that Parker believes that the broadcast of the Provided Programming would not comply with the Parker Programming Policies or would otherwise be unsatisfactory, unsuitable or contrary to the public interest, Parker may reject, refuse, delay or preempt the broadcast of such Provided Programming, provided that, Parker shall use reasonable efforts to provide Hoak with at least twenty-four (24) hours notice of Parker’s intention to reject, refuse, delay or preempt such Provided Programming. Parker also may reject, refuse, delay or preempt such Provided Programming in order to present program material which it reasonably believes is of greater local or national importance than the Provided Programming, provided that, Parker shall use reasonable efforts to provide Hoak with at least twenty-four (24) hours notice of Parker’s intention to reject, refuse, delay or preempt such Provided Programming.

2.2 Services Not to be Shared.

2.2.1 Personnel. At all times, Parker shall employ a sufficient number of employees to carry out its responsibility for control of KAQY, including all services that are not shared, including at least two full-time employees (“Parker Personnel”), one of which shall be a general manager ultimately responsible for the day-to-day management and operations of KAQY and one of which shall maintain a presence at KAQY during regular business hours. At all times, any Hoak Personnel utilized by Hoak to perform its obligations under this Agreement shall be employed solely by Hoak. Except as otherwise provided in this Agreement, Hoak Personnel shall report solely to Hoak and shall otherwise have no involvement with, or duties with respect to, the programming, operations or maintenance of the facilities of KAQY. At no time shall the personnel of Parker simultaneously be an employee of, or independent contractor with, Hoak, and vice-versa.

2.2.2 Programming and Station Personnel. At all times, Parker and Hoak shall employ independent and distinct personnel to perform duties with respect to the selection and procurement of programming for the Station owned and operated by it, and in no event shall such Parties or the Stations share personnel pertaining to such matters, except as set forth in Section 2.1.5 and Section 2.1.7.

2.2.3 Provided Programming Commercial Time. In consideration of the services shared hereunder, subject to the control of Parker, Hoak shall determine the amount and duration of commercial advertising and promotional time to be provided for during the broadcast of the Provided Programming (“Provided Programming Commercial Time”) and shall sell, collect, and retain, subject to Parker having satisfied all its Priority Obligations then due and owing, all revenues for such Provided Programming Commercial Time, including without limitation, all revenue obtained from that portion of the advertising time in barter programming that is not retained by or reserved for the barter programming provider.

ARTICLE 3

CONDUCT OF OPERATIONS

3.1 Access and Right to Use Facilities. Hoak Personnel shall be afforded access to, and have the right to use, without charge, the assets, facilities, and properties of KAQY to the extent Hoak Personnel may reasonably desire to perform the obligations and enjoy the rights of Hoak under this Agreement, provided that, at all times while using such assets, facilities and properties, Hoak Personnel shall be subject to the direction and control of Parker Personnel. Parker Personnel shall be afforded access to, and have the right to use, without charge, the assets, facilities, and properties of KNOE to the extent necessary to operate KAQY and to perform Parker’s obligations under this Agreement, provided that such access and use do not interfere with the operation of KNOE. The right to access and right to use shall apply to, among other things, studio space, transmitting facilities, and technical equipment.

3.2 Responsibility for Services, Duties and Obligations other than Shared Services. Nothing in this Agreement relieves or is intended to relieve Parker of its duties and obligations

with respect to any service that Hoak is not specifically obligated to provide under this Agreement.

3.3 Control. Parker shall maintain full control over the operations of KAQY, including, but not limited to, management, programming, finances, editorial policies, personnel, facilities and compliance with the Act, FCC Rules and all other applicable federal, state, or local laws in effect from time to time, including, without limitation, the right to accept or reject any Provided Programming pursuant to Section 2.1.6. Nothing contained herein shall give Hoak any right to control the management, programming, finances, editorial policies, personnel facilities or any other matter relating to KAQY, except as otherwise provided in Section 2.1.6 and Section 2.2.3 of this Agreement. The arrangements for shared services contemplated herein do not constitute a partnership, joint venture, or agency relationship among the Parties or the Stations.

3.4 Responsive Public Interest Programming. Parker is responsible for presenting public interest programming that is responsive to the problems, needs and interests of KAQY's service area ("Public Interest Programming") and is responsible for ascertaining such problems, needs and interests. At Parker's request, Hoak shall provide information concerning the portions of the Provided Programming that it believes qualify as Public Interest Programming.

3.5 Regulatory Compliance. All arrangements contemplated herein shall be subject to, and are intended to comply with, the Act, the FCC Rules and all other applicable federal, state and local laws and regulations in effect from time to time.

3.6 Compliance With Law. Parker agrees that, throughout the term of this Agreement, Parker shall comply with the Act, the FCC Rules and all other laws and regulations applicable to this Agreement. Hoak agrees that, throughout the term of this Agreement, Hoak shall comply with the Act, the FCC Rules and all other laws and regulations applicable to the obligations of Hoak under this Agreement.

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

3.8 Interruption of Operations. If, for any reason, the service of KAQY is interrupted or KAQY does not operate full time at its maximum authorized facilities (“Maximum Facilities”), Parker shall promptly notify Hoak of such interruption and shall promptly undertake such actions that are necessary to restore the Maximum Facilities.

ARTICLE 4

PAYMENTS

4.1 Services Fee. In consideration for the Shared Services provided pursuant to this Agreement, Hoak shall be entitled to receive from Parker a monthly Services Fee, as defined and in accordance with the terms and conditions set forth in Schedule 4.1, provided, that, the payment of Services Fees in any month shall not exceed the amount by which the sum of (A) Parker’s cash on hand at the beginning of each month and (B) the cash flow generated by KAQY during such month (including all amounts received under the Advertising Representation Agreement) exceeds Parker’s Priority Obligations for such month, provided further, that, the payment of the Services Fee in any month shall be subject to the constraints on Parker to make such payment under the terms of the Credit Agreement, as in effect on the Closing Date, relating to such payment. Parker shall retain all other revenues subject to the provisions of the Advertising Representation Agreement, except as provided in Section 2.2.3 of this Agreement.

ARTICLE 5

TERM AND TERMINATION; ASSIGNMENT

5.1 Term and Termination. The term of this Agreement shall commence on the date of execution of this Agreement and shall terminate ten (10) years from that date; provided, that, this Agreement shall automatically renew for one additional ten (10) year term unless any Party notifies the other Parties, in writing, 120 days prior to the expiration of the existing term, of its desire not to renew this Agreement.

5.2 Events of Termination. Notwithstanding Section 5.1, this Agreement shall terminate (i) at the option of Hoak upon the consummation of the Sale, assignment, transfer or other disposition, directly or indirectly, to a party that is not an Affiliate of Parker of all or substantially all of the KAQY’s assets, including the FCC licenses and authorizations for KAQY; provided, however, such Sale, assignment, transfer or other disposition by or at the request of the Lenders under or pursuant to the Credit Agreement, as in effect on the Closing Date (as defined in the Credit Agreement), shall cause an automatic termination not requiring consent of Hoak; (ii) by mutual written consent of the Parties; (iii) at the option of any Party in the event that following a challenge of this Agreement as set forth in Section 3.7, a court, administrative agency or other governmental authority does not approve any such reformed or revised version of this Agreement, or approves such reformed or revised version with conditions that have, or would reasonably be expected to have, a material adverse effect on Parker or Hoak (or any of their respective Affiliates), or the Parties are unable to reach an agreement as provided in Section 3.7 of this Agreement, (iv) upon the election by Parker if the FCC revokes or fails to renew the KNOE station license and Hoak has fully exhausted all of its appeals of such action before the FCC and before any court with jurisdiction over such action; (v) upon the election of

Hoak if the FCC revokes or fails to renew the KAQY station license and Parker has fully exhausted all of its appeals of such action before the FCC and before any court with jurisdiction over such action; or (vi) at the option of any Party in the event of a material breach of this Agreement by any other Party (provided that the terminating Party is not then in breach), which breach is not cured within 30 days of written notice thereof to the breaching Party.

5.3 Payment of Services Fee. No termination of this Agreement will affect Parker's obligation to pay any accrued Services Fee or to reimburse any cost or expense incurred by Hoak pursuant to this Agreement, prior to the effective date of such termination.

5.4 Assignment. No party may assign its rights and obligations under this Agreement, either in whole or in part, without the prior written consent of the other party, which shall not be unreasonably withheld provided, however, that Parker may assign this Agreement, in whole or in part, to any direct or indirect wholly owned subsidiary of Parker without Hoak's prior written consent, provided Parker agrees in writing with Hoak to unconditionally guarantee all obligations of such assignee under this Agreement. This Agreement shall be binding upon and inure to the benefit of the Parties and their permitted successors and assigns. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the Parties and their permitted successors and assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any other Person or entity any right, remedy or claim, legal or equitable, under or by reason of this Agreement.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties of Parker.

6.1.1 Organization and Standing. Parker is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Parker has the requisite corporate power and authority to enter into and perform this Agreement.

6.1.2 Authorization and Binding Obligations. The execution, delivery and performance of this Agreement by Parker is within the corporate powers of Parker and has been duly and validly authorized by all necessary corporate action on the part of Parker. This Agreement has been duly executed and delivered by Parker and constitutes a valid and binding agreement of Parker enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other laws relating to or affecting creditors' rights generally and the exercise of judicial discretion in accordance with general equitable principles.

6.1.3 Licenses and Authorizations.

(a) Schedule 6.1.3 hereto contains a true and complete list of all Station Authorizations. Parker is the authorized and legal holder of all of the Station Authorizations.

(b) The Station Authorizations are valid and in full force and effect, and have been complied with in all material respects. To the knowledge of Parker, no investigation, notice of investigation, forfeiture, violation, order, complaint, action or other proceeding is pending or threatened before the FCC or any other governmental authority to revoke, refuse to renew or modify such Station Authorizations which could in any manner threaten or adversely affect the Station Authorizations or KAQY's operations as presently conducted. To the knowledge of Parker, no event has occurred which permits, or after notice or lapse of time would permit, the revocation or termination of the Station Authorizations or the imposition of any restriction thereon of such a nature as may materially limit the business or operations of KAQY as now conducted. Parker will undertake in good faith to keep the Station Authorizations in full force and effect throughout the term of this Agreement. All returns, notices, reports, statements or other filings currently required to be filed by Parker with the FCC and all material returns, notices, reports, statements or other filings currently required to be filed by Parker with any other federal, state, or local governmental authority, in each case with respect to KAQY have been filed and complied with in all material respects.

6.2 Representations of Hoak.

6.2.1 Organization and Standing. Hoak is duly organized, validly existing and in good standing as a limited liability company under the laws of the State of Delaware. Hoak has the requisite corporate power and authority to enter into and perform its obligations under this Agreement.

6.2.2 Authorization and Binding Obligations. The execution, delivery and performance of this Agreement by Hoak is within the limited liability company powers of Hoak and has been duly and validly authorized by all necessary limited liability company action on the part of Hoak. This Agreement has been duly executed and delivered by Hoak and constitutes a valid and binding agreement of Hoak enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other laws relating to or affecting creditors rights generally and the exercise of judicial discretion in accordance with general equitable principles.

ARTICLE 7

INDEMNIFICATION

7.1 Indemnification of Parker. Hoak agrees to indemnify and hold harmless Parker for any liabilities resulting from or related to the broadcast of any Provided Programming, any breach by Hoak of any provision hereof, and all other matters arising out of or related to Hoak's obligations under this agreement.

7.2 Indemnification of Hoak. Parker agrees to indemnify and hold harmless Hoak for any liabilities resulting from or related to the broadcast of any material other than Provided Programming, any breach by Parker of any provision hereof, and all other matters arising out of or related to Parker's obligations under this Agreement.

ARTICLE 8

MISCELLANEOUS

8.1 Headings; Entire Agreement; Amendment. The article, section and subsection headings of this Agreement are for convenience of reference only and will not control or affect the meanings or construction of the provisions of this Agreement. This Agreement, together with the Advertising Representation Agreement, embodies the entire agreement among the Parties with respect to the subject matter hereof. This Agreement supersedes all negotiations, representations, warranties, commitments, offers, contracts and writings prior to the date hereof with respect to the subject matter hereof, and there are no other agreements, representations, or understandings, oral or written, among the Parties with respect thereto. This Agreement may not be amended, modified or changed orally, but only in writing signed by the party against whom enforcement of any amendment, modification, change, waiver, extension or discharge is sought.

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

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

8.4 Schedules. The Schedules attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for the purposes stated herein.

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

8.6 Governing Law. This Agreement, and the rights and obligations of the parties hereto, shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed therein.

8.7 Third Party Rights. Nothing in this Agreement (including the Schedules attached hereto, or any ancillary agreement, instrument or document contemplated hereby or relating hereto) shall be deemed to create any right with respect to any person or entity not a party to, or any property not subject to, this Agreement.

8.8 Press Releases. Except as otherwise required by law, Hoak and Parker shall, prior to the issuance of any press release relating to the transactions contemplated by this Agreement, (a) submit the text of the proposed press release to the other party, and obtain the approval of such party to the press release, which approval shall not be unreasonably withheld; and (b) use

its best efforts to characterize the other party, in any other public statements made by the party making such statement about the other party, on substantially the same basis as in any press release made by the party making such statement.

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

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

If to Hoak to:

Hoak Media of Louisiana License, LLC
500 Crescent Court
Suite 220
Dallas, Texas 75209
Attention: President
Telephone: (972) 960-4896
Fax: (972) 960-4899

with copies to:

Akin Gump Strauss Hauer & Feld LLP
1333 New Hampshire Avenue, N.W.
Washington, DC 20036
Attention: Tom W. Davidson
Telephone: (202) 887-4000
Fax: (202) 887-4288

If to Parker to:

Parker Broadcasting of Louisiana LLC
5341 Tate Avenue
Plano, Texas 75093
Telephone: (972) 403-7132

with copies to:

Hallett & Perrin, P.C.
2001 Bryan Street
Suite 3900
Dallas, Texas 75201
Attention: Bruce Hallett
Telephone: (214) 922-4120
Fax: (214) 922-4170

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

[signature page follows]

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

PARKER BROADCASTING OF
LOUISIANA LLC

By: _____
Name: _____
Title: _____

HOAK MEDIA OF LOUISIANA
LICENSE, LLC

By: _____
Name: _____
Title: _____

Appendix A

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

The term “Advertising Representation Agreement” means that certain Advertising Representation Agreement dated as of the date hereof among the Parties, as the same may be amended, supplemented or otherwise modified from time to time.

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

The term “Agreement” means this Shared Services Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

The term “Business Day” means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

The term “FCC” means the Federal Communications Commission and its staff, acting pursuant to delegated authority.

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

The term “Hoak” has the meaning set forth in the preamble hereto.

The term “Hoak Personnel” means employees and contractors of Hoak.

The term “Lender” has the meaning set forth in the Credit Agreement.

The term “Maximum Facilities” has the meaning set forth in Section 3.8.

The term “Parker” has the meaning set forth in the preamble hereto.

The term “Parker Personnel” has the meaning set forth in Section 2.2.1.

The term “Parker Programming Policies” has the meaning set forth in Section 2.1.6.

The term “Parties” has the meaning set forth in the preamble hereto.

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

The term “Priority Capital Expenditures” means, with respect to KAQY, the budgeted capital expenditures of the Station which Hoak has agreed, in writing, are “Priority Capital Expenditures.”

The term “Priority Obligations” means, for any period, in order of priority, (i) amounts necessary for Parker to pay its expenses, if any, incurred in exercising its duties with respect to KAQY, including without limitation, costs of insurance, programming, bookkeeping, FCC compliance and property maintenance, cash payments due for Priority Capital Expenditures, or any other matters that the parties may agree to in writing, (ii) payment obligations then due and payable under that certain Credit Agreement, dated as of January 3, 2007 (the “Credit Agreement”), by and among Parker Broadcasting, Inc., as Borrower, the Credit Parties thereto, the Lenders thereto, General Electric Corporation, as Agent and Lender, CapitalSource Finance LLC, as Documentation Agent, Wells Fargo Foothill, Inc., as Syndication Agent, and GE Capital Markets, Inc., as Sole Lead Arranger and Bookrunner, less any payments or distributions made by Parker, on account of such obligations, and (iii) such reasonable reserves as Parker shall establish with respect to contingent liabilities and Priority Capital Expenditures requirements, in accordance with the Credit Agreement.

The term “Provided Programming” has the meaning set forth in Section 2.1.5.

The term “Provided Programming Commercial Time” has the meaning set forth in Section 2.2.3.

The term “Public Interest Programming” has the meaning set forth in Section 3.5.

The term “Sale” means (i) a direct or indirect sale, merger, tender offer or other business combination involving Station Owner, by means of any transaction or series of related transactions, in which (A) the persons owning, directly or indirectly, a majority of the voting interests of Station Owner prior to such transaction do not own, directly or indirectly a majority of the voting interests of the purchaser or surviving person in such combination or (B) the persons with power to elect, directly or indirectly, a majority of the board of directors of Station Owner prior to such transaction do not own, directly or indirectly, voting interests of the purchaser or surviving person in such combination with power to elect a majority of the board of directors members (or body performing similar functions) of such purchaser or surviving person in such combination; (ii) any other transaction or series of related transactions directly or indirectly involving Station Owner in which (A) the persons owning, directly or indirectly, a majority of the voting interests of Station Owner prior to such transaction do not own, directly or indirectly, a majority of the voting interests of Station Owner following such transaction or transactions or (B) the persons with power to elect, directly or indirectly, a majority of the board of directors of Station Owner prior to such transaction do not have, directly or indirectly, the power to elect a majority of the board of directors of Station Owner following such transaction or

transactions; or (iii) a direct or indirect sale, by means of any transaction or series of related transactions, of all or substantially all of the assets of Station Owner.

The term “Shared Services” has the meaning set forth in Section 2.1.

The term “Stations” has the meaning set forth in the preamble hereto.

The term “Station Authorizations” means (i) all licenses, permits and authorizations issued or granted by the FCC for the ownership and operation of KAQY and all applications therefor, all of which are listed in Schedule 6.1.3 hereto, together with any renewals, extensions or modifications thereof and additions thereto, and (ii) all other licenses, permits, authorizations, rights, franchises, privileges, immunities, and approvals required under federal, state or local law to carry on the operation of the business conducted by KAQY as now conducted or proposed to be conducted.