

SHARED SERVICES AGREEMENT

This Shared Services Agreement ("Agreement") dated as of _____, 2007, among White Knight Broadcasting of Longview, Inc., a Delaware corporation ("Station Owner"), ComCorp of Tyler, Inc. a Delaware corporation ("CCA Sub"), and Communications Corporation of America, a Delaware corporation ("Parent," and, together with Station Owner and CCA Sub, the "Parties").

WITNESSETH

WHEREAS, Station Owner is the corporate parent of the licensee of television broadcast station KFXK(TV), Longview, TX (Facility ID Number 70917) (including any associated low power or translator stations, "KFXK") and the corporate parent of the holder of the Station Authorizations (as hereinafter defined);

WHEREAS, CCA Sub owns and operates, together with its wholly-owned subsidiary ComCorp of Tyler License Corp., television broadcast station KETK-TV, Jacksonville, TX (Facility ID Number 55643) (including any associated low power or translator stations, "KETK" and together with KFXK, 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, Station Owner and CCA Sub 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(s) to which such functions relate, the following services (collectively, the "Shared Services") shall be shared by Station Owner and CCA Sub in the manner specified below, to the extent requested by Station Owner:

2.1.1 Execution of Promotional Policies. Subject to direction and control of Station Owner Personnel, CCA Sub Personnel shall implement and execute the promotional policy established and developed by Station Owner for KFXK. 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 Station Owner Personnel, CCA Sub Personnel shall provide continuity and traffic support necessary to support the personnel and functions of KFXK.

2.1.3 Master Control. Subject to direction and control of Station Owner Personnel, CCA Sub Personnel, including master control operators and related employees, shall carry out master control functions for KFXK.

2.1.4 Facilities Maintenance. Subject to the control of Station Owner Personnel, and at the request and direction of Station Owner, CCA Sub Personnel shall maintain and repair the transmission facilities of KFXK.

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

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 Station Owner for KFXK ("Station Owner Programming Policies"). Station Owner agrees that the programming format, general content, program length, scheduled time periods and other plans of CCA Sub for the Provided Programming, as currently executed by CCA Sub with respect to KETK, are consistent with Station Owner Programming Policies for KFXK. Station Owner and CCA Sub shall consult with each other on a regular basis but not less than monthly to review the compliance of the Provided Programming with Station Owner Programming Policies, on a continuing basis. In the event that Station Owner believes that the broadcast of the Provided

Programming would not comply with the MBG Programming Policies or would otherwise be unsatisfactory, unsuitable or contrary to the public interest, Station Owner may reject, refuse, delay or preempt the broadcast of such Provided Programming, provided that, Station Owner shall use reasonable efforts to provide CCA Sub with at least twenty-four (24) hours notice of Station Owner's intention to reject, refuse, delay or preempt such Provided Programming. Station Owner 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, Station Owner shall use reasonable efforts to provide CCA Sub with at least twenty-four (24) hours notice of Station Owner's intention to reject, refuse, delay or preempt such Provided Programming.

2.1.7 Operating Conditions Agreement. Station Owner and CCA Sub shall promptly collaborate to create an operating conditions agreement or procedural memorandum to govern the broadcast of Provided Programming on KFXK ("Operating Conditions Agreement"). The Operating Conditions Agreement shall establish the regular daily schedule for the Provided Programming with provision for contingencies, access to breaking stories and procedures for editorial control in compliance with the Act and FCC Rules. The regular daily schedule for programming to be broadcast on KFXK other than Provided Programming also shall be set forth in the Operating Conditions Agreement and shall be modified and amended throughout the term of this Agreement to reflect programming or schedule changes.

2.2 Services Not to be Shared.

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

2.2.2 Programming and Station Personnel. At all times, Station Owner and CCA Sub shall employ independent and distinct personnel to perform duties with respect to the selection and procurement of programming for the station(s) 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 Station Owner, CCA Sub 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 Station Owner 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. CCA Sub Personnel shall be afforded access to, and have the right to use, without charge, the assets, facilities, and properties of KFXK to the extent CCA Sub Personnel may reasonably desire to perform the obligations and enjoy the rights of CCA Sub under this Agreement, provided that, at all times while using such assets, facilities and properties, CCA Sub Personnel shall be subject to the direction and control of Station Owner Personnel. Station Owner Personnel shall be afforded access to, and have the right to use, without charge, the assets, facilities, and properties of KETK to the extent necessary to operate KFXK and to perform Station Owner's obligations under this Agreement, provided that such access and use do not interfere with the operation of KETK. 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 Station Owner of its duties and obligations with respect to any service that CCA Sub is not specifically obligated to provide under this Agreement. CCA Sub acknowledges that Station Owner has entered into a Management Services Agreement. Station Owner shall not amend, revise, supplement, or replace the Management Services Agreement without the written consent of CCA Sub.

3.3 Control. Station Owner shall maintain full control over the operations of KFXK, 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 CCA Sub any right to control the management, programming, finances, editorial policies, personnel facilities or any other matter relating to KFXK, 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. Station Owner is responsible for presenting public interest programming that is responsive to the problems, needs and interests of KFXK's service area ("Public Interest Programming") and is responsible for ascertaining such problems, needs and interests. At Station Owner's request, CCA Sub 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. Station Owner agrees that, throughout the term of this Agreement, Station Owner shall comply with the Act, the FCC Rules and all other laws and regulations applicable to this Agreement. CCA Sub agrees that, throughout the term of this Agreement, CCA Sub shall comply with the Act, the FCC Rules and all other laws and regulations applicable to the obligations of CCA Sub 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, CCA Sub and Station Owner 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 Station Owner or CCA Sub (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 KFXK is interrupted or KFXK does not operate full time at its maximum authorized facilities ("Maximum Facilities"), Station Owner shall promptly notify CCA Sub 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, CCA Sub shall be entitled to receive from Station Owner 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) Station Owner's cash on hand at the beginning of each month and (B) the cash flow generated by KFXK during such month (including all amounts received under the Advertising Representation Agreement) exceeds Station Owner'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 Station Owner to make such payment under the terms of the Credit Guarantee Agreement, relating to such payment. Station Owner 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 CCA Sub upon the consummation of the Sale, assignment, transfer or other disposition, directly or indirectly, to a party that is not an Affiliate of Station Owner of all or substantially all of KFXK's assets, including the FCC licenses and authorizations for KFXK; provided, however, such Sale, assignment, transfer or other disposition under or pursuant to the Credit Guarantee Agreement, as in effect on the Closing Date (as defined in the Credit Guarantee Agreement), shall cause an automatic termination not requiring consent of CCA Sub; (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 Station Owner or CCA Sub (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 Station Owner if the FCC revokes or fails to renew the KETK station license and CCA Sub or its Affiliate 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 CCA Sub if the FCC revokes or fails to renew the KFXK station licenses and Station Owner 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 Station Owner's obligation to pay any accrued Services Fee or to reimburse any cost or expense incurred by CCA Sub pursuant to this Agreement, prior to the effective date of such termination.

5.4 Assignment. None of the Parties may assign its rights and obligations under this Agreement, either in whole or in part, without the prior written consent of the other Parties, which shall not be unreasonably withheld. 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 Station Owner.

6.1.1 Organization and Standing. Station Owner is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Station Owner 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 Station Owner is within the corporate powers of Station Owner and has been duly and validly authorized by all necessary corporate action on the part of Station Owner. This Agreement has been duly executed and delivered by Station Owner and constitutes a valid and binding agreement of Station Owner 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. Station Owner 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. Except as set forth in Schedule 6.1.3, to the knowledge of Station Owner, 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 KFXK's operations as presently conducted. To the knowledge of Station Owner, 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 KFXK as now conducted. Station Owner 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 Station Owner with the FCC and all material returns, notices, reports, statements or other filings currently required to be filed by Station Owner with any other federal, state, or local governmental authority, in each case with respect to KFXK have been filed and complied with in all material respects.

6.2 Representations of CCA Sub.

6.2.1 Organization and Standing. CCA Sub is duly incorporated, validly existing and in good standing as a corporation under the laws of the State of Delaware. CCA Sub 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 CCA Sub is within the corporate powers of CCA Sub and has been duly and validly authorized by all necessary corporate action on the part of CCA Sub. This Agreement has been duly executed and delivered by CCA Sub and constitutes a valid and binding agreement of CCA Sub 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 Station Owner. CCA Sub agrees to indemnify and hold harmless Station Owner for any liabilities resulting from or related to the broadcast of any Provided Programming, any breach by CCA Sub of any provision hereof, and all other matters arising out of or related to CCA Sub's obligations under this agreement.

7.2 Indemnification of CCA Sub. Station Owner agrees to indemnify and hold harmless CCA Sub for any liabilities resulting from or related to the broadcast of any material other than Provided Programming, any breach by Station Owner of any provision hereof, and all other matters arising out of or related to Station Owner'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, CCA Sub and Station Owner 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 Station Owner or CCA Sub 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 CCA Sub or Parent to:

ComCorp of Tyler, Inc.
c/o Communications Corporation of America
P.O. Box 53708
Lafayette, Louisiana 70501
Attention: Chief Executive Officer

Telephone: 337-237-1142
Telecopier: 337-237-1373

If to Station Owner to:

White Knight Broadcasting of Longview, Inc.
9257 Bailey Lane
Fairfax, Virginia, 22031-1903
Attention: President
Telephone: 703-359-7605
Telecopier: 703-253-2053

with copies to:

Wolf, Block, Schorr & Solis-Cohen, LLP
250 Park Avenue
Suite 1000
New York, New York 10177
Attention: Stuart A. Shorenstein
Telephone: (212) 883-4923
Telecopier: (212) 986-0604

or at such other address as any Party shall specify by written notice to the other Parties.

8.11 Consent to Jurisdiction. Each of the parties hereto hereby consents to the exclusive jurisdiction and venue of the courts of the State of New York located in the County of New York and the United States District Court for the Southern District of New York with respect to any matter relating to this Agreement and performance of the parties' obligations hereunder, the documents and instruments executed and delivered concurrently herewith or pursuant hereto and the performance of the parties' obligations thereunder, and each of the parties hereto hereby consents to the personal jurisdiction of such courts and shall subject itself to such personal jurisdiction. Any action, suit or proceeding relating to such matters shall be commenced, pursued, defended and resolved only in such courts and in any appropriate appellate court having jurisdiction to hear an appeal from any judgment entered in such courts. Service of process in any action, suit or proceeding relating to such matters may be made and served within or outside the State of New York, County of New York or the Southern District of New York by registered or certified mail to the parties and their representatives at their respective addresses specified in Section 8.11 hereof, provided that a reasonable time, not less than 30 days, is allowed for response. Service of process may also be made in such other manner as may be permissible under the applicable court rules.

8.12 No Jury Trial. The Parties do hereby knowingly, voluntarily, intentionally, and irrevocably waive any right any party may have to a jury trial in every jurisdiction in any action, proceeding, or counterclaim brought by either of them against the other or its respective successors, or assigns in respect of any matter arising out of or in connection with this Agreement or any other document executed and delivered by any party in connection herewith (including without limitation any action to rescind or cancel this Agreement, and any claims or

defenses asserting that this Agreement was fraudulently induced or is otherwise void or voidable).

[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.

ComCorp of Tyler, Inc.

By: _____
Name: _____
Title: _____

Communications Corporation of America

By: _____
Name: _____
Title: _____

White Knight Broadcasting of Longview,
Inc.

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 "CCA Sub" has the meaning set forth in the preamble hereto.

The term "CCA Sub Personnel" means employees and contractors of CCA Sub.

The term "Management Services Agreement" means that certain agreement dated as of the date hereof by and between Malara Enterprises, LLC, a Delaware limited liability company and Station Owner.

The term "Manager" has the meaning set forth in the Management Services Agreement.

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

The term "Station Owner" has the meaning set forth in the preamble hereto.

The term "Station Owner Personnel" has the meaning set forth in Section 2.2.1.

The term "Station Owner Programming Policies" has the meaning set forth in Section 2.1.6.

The term "Operating Conditions Agreement" has the meaning set forth in Section 2.1.7.

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 KFXK, the budgeted capital expenditures of KFXK which CCA Sub has agreed, in writing, are "Priority Capital Expenditures."

The term "Priority Obligations" means, for any period, in order of priority, (i) amounts necessary for Station Owner to pay its expenses, if any, incurred in exercising its duties with respect to KFXK, including without limitation, costs of insurance, programming, bookkeeping, FCC compliance and property maintenance, cash payments due for Priority Capital Expenditures, payments under the Management Services Agreement, as in effect on the effective date hereof, or any other matters that the parties may agree to in writing, (ii) payment obligations then due and payable under that certain Credit Guarantee Agreement, dated as of the date hereof (the "Credit Guarantee Agreement") by White Knight Holdings, Inc. and affiliates, as required pursuant to that certain Credit Agreement set forth in the Plan of Reorganization dated July 11, 2007 (as may be supplemented or amended), and (iii) such reasonable reserves as Station Owner shall establish with respect to contingent liabilities and Priority Capital Expenditures requirements, in accordance with of the Credit Guarantee 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 equity interests of Station Owner prior to such transaction do not own, directly or indirectly a majority of the equity 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 directors of Station Owner prior to such transaction do not own, directly or indirectly, interests of the purchaser or surviving person in such combination with power to elect a majority of the directors (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 equity

interests of Station Owner prior to such transaction do not own, directly or indirectly, a majority of the equity interests of Station Owner following such transaction or transactions or (B) the persons with power to elect, directly or indirectly, a majority of the directors of Station Owner prior to such transaction do not have, directly or indirectly, the power to elect a majority of the 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 KFXK 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; (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 KFXK as now conducted or proposed to be conducted.