

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "Agreement") is made and entered this 24th day of July, 2007 by and between Joel J. Kinlow, a resident of Milwaukee, Wisconsin ("Seller") and Channel 49, L.L.C., a Delaware limited liability company ("Buyer").

WHEREAS, TV-49, Inc., a Wisconsin corporation (the "Company"), owns and operates television station WJJA(TV), Channel 49, and its paired digital station WJJA-DT, Channel 48, licensed to the community of Racine, Wisconsin (collectively the "Station"), pursuant to such permits, licenses and authorizations issued by the FCC.

WHEREAS, the issued and outstanding capital stock of the Company presently consists of 100 shares of Common Stock, par value \$1.00 per share (the "Shares"), and Seller owns all of the Shares.

WHEREAS, Seller desires to sell, and Buyer desires to purchase, the Shares on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1 **DEFINITIONS**

In addition to other defined terms set forth in this Agreement, the following terms have the following meanings:

"Affiliate" shall have the meaning given it in Rule 12b-2 of Regulation 12B under the Exchange Act.

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

"Contracts" means all contracts (including, without limitation, program contracts for the broadcast of broadcast programming), agreements, leases and legally binding contractual rights of any kind, written or oral, relating to the operation of the Station, together with all contracts and agreements entered into by the Company, or Seller in connection with the Company or the Station, between the date hereof and the Closing Date in the ordinary course of business.

"Escrow Agreement" means the Escrow Agreement by and among Buyer, Seller and the Escrow Agent of even date herewith.

"Escrow Agent" means Cohn and Marks LLP.

"Exchange Act" means the Securities and Exchange Act of 1934, as amended.

“FCC” means the United States Federal Communications Commission or any successor agency.

“Final Order” (and “Final”) means a grant, consent or authorization by the FCC which is no longer subject to reconsideration or review by the FCC or a court of competent jurisdiction.

“Financial Statements” means (i) the unaudited balance sheet as of December 31, 2006, and the related statements of income and cash flow, of the Company; and (ii) the unaudited balance sheet as of March 31, 2007, and related statements of income and cash flow, of the Company, copies of which are attached hereto as Exhibit B.

“Income Tax” means any federal, state, local, or foreign income tax measured by or imposed on net income, including any interest, penalty, or addition thereto, whether disputed or not.

“Intellectual Property” means all of the Company’s rights, privileges and priorities provided under common, state, federal, foreign and multinational law in and to all of the Station’s intellectual property, whether registered or unregistered, including, without limitation, all trademarks, service marks, designs, trade dress, jingles, slogans, logos, websites, URLs, trade names and copyrights, including registrations, applications for registration, renewals and extensions of any of them, franchises, computer software and databases of whatever form or nature, and all other licenses or other agreements to use same, and all other intangible property rights of the Company which are used or useful in connection with the operation of the Station, together with any associated goodwill and any additions thereto between the date hereof and the Closing Date.

“Leased Real Estate” means the land, buildings, tower, fixtures, and improvements owned by Seller at 4311 East Oakwood Road, Oak Creek, Milwaukee County, Wisconsin, which is leased by Seller to the Company and used in the operation of the Station.

“Liens” means all charges, conditions, community property interests, options, hypothecations, attachments, conditional sales, title retentions, rights of first refusal, debts, security interests, mortgages, trusts, claims, pledges or other liens, liabilities, encumbrances or rights of, or obligations to, third parties whatsoever.

“Material Adverse Change” or “material adverse change” means any change that would be materially adverse to the business, assets, condition (financial or other), operating results, operations or business prospects of the Company or the Station, or to the ability of either party hereto to consummate the transactions contemplated hereby.

“Programming Materials” means all programming materials and elements of whatever form or nature owned by the Company that are used or useful in connection with the operation of the Station.

“Records” means all of the Company’s rights in and to all the files, documents, records and books of account relating to the operation of the Station or to the Station Assets, including, without limitation, the Station’s local public inspection files, programming information and studies, blueprints, technical information and engineering data, news and advertising studies or consulting reports, marketing and demographic data, sales correspondence, lists of advertisers, promotional

materials, credit and sales reports and filings with the FCC, all written Contracts, logs, software programs and books and records relating to employees, financial, accounting and operation matters.

“Securities Act” means the Securities Act of 1933, as amended.

“Station Assets” means all of the all assets, properties, interests and rights of the Company of whatsoever kind and nature, real and personal, tangible or intangible, owned or leased by the Company, wherever situated, including, without limitation, (i) the Contracts, (ii) the Station Licenses, (iii) the Intellectual Property, (iv) Programming Materials and Records and (v) all tangible personal property, broadcast and other equipment, fixtures, furniture, products and customer lists used or held for use in the operation of the Station.

“Station Licenses” means all licenses, permits and other authorizations issued to the Company by any governmental or regulatory authority, including, without limitation, those issued by the FCC (the “FCC Licenses”) used or held for use in connection with the operation of the Station, along with renewals or modifications of such items between the date hereof and the Closing Date.

“Tax” or “Taxes” means, without limitation, all taxes, fees, charges, duties, levies or other assessments imposed by any governmental authority, including any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated or other tax of any kind whatsoever, any liability pursuant to Treasury Regulation 1.1502-6 or any similar provision of state, local or foreign law, together with any interest, penalty or addition thereto, whether disputed or not.

“Tax Return” means any return, declaration, report, claim for refund, or information return or statement filed with or provided in written form to, or required to be filed with or provided in written form to, any governmental authority relating to any Tax, including any schedule or attachment thereto, and including any amendments thereof.

“2006 Tax Returns” and “2005 Tax Returns” means, respectively, the 2006 and the 2005 State and Federal Income Tax Returns of the Company, copies of which are attached hereto as Exhibit C.

SECTION 2 PURCHASE AND SALE OF SHARES

2.1 Basic Transaction. On and subject to the terms and conditions of this Agreement, Buyer agrees to purchase from Seller, and Seller agrees to sell to Buyer, all of the Shares for the consideration specified below in this Section 2.

2.2 Basic Purchase Price. Buyer agrees to pay to Seller at the Closing Seven Million Dollars (\$7,000,000) for the Shares (the “Purchase Price”), in cash payable by wire transfer or delivery of other immediately available funds in accordance with the written instructions of Seller. The Purchase Price shall be subject to increase as set forth in Sections 2.4 and 2.5 below.

2.3 Deposit. Buyer has executed and delivered to Seller the Escrow Agreement and has deposited with the Escrow Agent \$250,000 (the “Deposit”). The Deposit shall be held and disbursed to Buyer upon Closing or as otherwise provided in this Agreement and the Escrow Agreement. Interest on the Deposit shall be for the benefit of Buyer.

2.4 Purchase Price Increase for Early Closing. If initial FCC approval in an official Public Notice that it has consented to the transfer of control contemplated hereby is issued and has become a Final Order, and the Closing occurs on or before September 15, 2007, then the Purchase Price will be increased by \$250,000.00. If the Closing does not occur on or before September 15, 2007, but such initial approval is issued on or before six (6) months from the date of this Agreement, and the Closing occurs within ten (10) business days after such consent becoming a Final Order, the Purchase Price will be increased by \$125,000.00. Seller and Buyer will exercise their best efforts to obtain such approval as soon as reasonably possible.

2.5 Purchase Price Increase for TBA. If Seller elects, at Seller’s option, to enter into a Time Brokerage Agreement (the “TBA”) with Buyer on or before August 15, 2007 which permits Buyer to commence programming the Station on or before September 15, 2007, then in lieu of any increase set forth in Section 2.4 above the Purchase Price will be increased by \$250,000.00. The TBA shall be in the form attached hereto as Exhibit A. If Seller elects to enter into the TBA with Buyer on or before August 15, 2007 which permits Buyer to commence programming the Station on or before September 15, 2007, then Buyer shall be required to enter into the TBA and to commence programming of the Station as provided in the TBA. The TBA shall be for an initial term ending at the earlier of the Closing or September 15, 2009. In the event the Closing does not occur within the initial term of the TBA, Buyer shall have the option to extend the TBA for two additional two-year terms, the first ending at the earlier of the Closing or September 15, 2011; and the second ending at the earlier of the Closing or September 15, 2013. In the event Seller is entitled to the \$250,000 increase in the Purchase Price under this Section 2.5, the first six monthly payments (not including payments in reimbursement of Seller’s expenses) made under the TBA (or such lesser number of monthly payments as have been made, if the TBA’s duration lasts for fewer than six months) shall be considered an offset against the \$250,000 increase in the purchase price.

SECTION 3 DUE DILIGENCE

Following the date of this Agreement, the Buyer and its authorized agents and representatives shall have reasonable access upon reasonable prior notice during normal business hours to the Records of the Company and the Station Assets, and to the premises at which the Station and Station Assets are located, for the purpose of conducting such on-site inspections and other due diligence examination and investigation as the Buyer reasonably deems necessary. Any such access shall be conducted in such a manner as not to unreasonably interfere with the operation of the Station or the affairs of the Company, and shall be subject to the confidentiality provisions of this Agreement. Buyer shall have the absolute right to terminate this Agreement on or before August 22, 2007, and receive return of the Deposit, if Buyer is unsatisfied with such due diligence, but Buyer’s right to so terminate shall be waived if Buyer does not exercise this

right on or before August 22, 2007.

SECTION 4 CLOSING

Subject to the termination rights set forth herein, the consummation of the transactions contemplated herein (the “Closing”) shall occur within ten (10) business days after the issuance of a Final Order by which the FCC consents to the transfer of control contemplated hereby (the “Closing Date”); provided, however, that Buyer may waive the requirement that a Final Order be issued and elect to close at any time after the release of initial FCC approval in an official Public Notice. The Closing shall be held at such place, in such manner and at such time in Milwaukee, Wisconsin as the parties may agree.

SECTION 5 FCC CONSENT

5.1 FCC Consent to Transfer of Control. It is specifically understood and agreed that the Closing and the transfer of control of the Company, as the entity holding the FCC Licenses, are expressly conditioned on, and subject to, the prior consent and approval of the FCC to the transfer of control of the Company by Seller to Buyer without the imposition of any conditions materially adverse to Buyer or to the continued operation of the Station.

5.2 FCC Transfer Application. Within five (5) business days after the execution of this Agreement, Buyer and Seller shall file an application with the FCC on FCC Form 315 requesting FCC consent to the transfer of control of the Company by Seller to Buyer (the “Transfer Application”). Buyer and Seller shall prosecute the Transfer Application with all reasonable diligence and otherwise use their reasonable best efforts to obtain such consent as expeditiously as practicable. Subject to Seller’s obligation to cooperate in the prosecution of the Transfer Application to the extent reasonably requested by Buyer or the Commission, Buyer shall be responsible for prosecuting the application before the Commission and shall bear all expense incident thereto. The FCC filing fee and all other fees and expenses associated with the preparation, filing and prosecution of the Transfer Application, other than any fees of Seller’s legal counsel, shall be paid by Buyer.

5.3 FCC Consent to Modify FCC Licenses. Buyer has prepared and Seller shall file with the FCC a “minor change” application and a special temporary authority (“STA”) application requesting FCC authority to relocate, respectively, the Station’s digital and analog transmission facilities from the Leased Real Estate to the Buyer’s tower in Milwaukee, Wisconsin (the “Modification/STA Applications”). Buyer shall pay all engineering and other costs associated with the preparation, filing and prosecution of the Modification/STA Applications, other than any fees of Seller’s legal counsel, and Buyer shall also pay all FCC filing fees required in connection with the applications. Seller and Buyer shall cooperate in seeking an expeditious grant of the Modification/STA Applications, and Seller agrees to travel to Washington, D.C. to meet with the FCC staff and to otherwise reasonably assist in attempting to obtain an expeditious grant of the Modification/STA Applications. Seller’s expenses in connection with any such travel shall be promptly reimbursed by Buyer upon submission to Buyer of an account of such expenses. If FCC consent is obtained, the Buyer may, to the extent authorized by the FCC, relocate the Station’s transmission facilities to the Buyer’s tower in Milwaukee, Wisconsin, provided, however, that Buyer

shall in any event have the option of maintaining the Station's analog and/or digital transmission facilities at their current location and operating such facilities on the Leased Real Estate, under the terms of a Lease Agreement substantially in the form set forth in Exhibit E (the "Lease Agreement"), through October 31, 2009, or if the digital transition period is extended beyond its current termination date in February, 2009, then through a date which is nine (9) months after such extended digital transition termination date, and provided further that Buyer shall have the right during the term of the Lease Agreement to return the Station's analog transmission operations from Buyer's tower in Milwaukee, Wisconsin, to their current location and to operate them there under the Lease Agreement in the event any STA granted by the FCC with respect to the analog operations of the Station is modified or terminated. The Lease Agreement shall supersede any existing lease agreement between Seller and the Company with respect to the Company's occupancy and use of the Leased Real Estate, and Seller shall cause any such existing lease agreement to be terminated on or before the date of Seller's and Buyer's execution and delivery of the Lease Agreement.

5.4 FCC Modification Application. Within five (5) business days after the execution of this Agreement, or at Buyer's option at such later time as is specified by Buyer, Seller shall file the Modification/STA Applications with the FCC. Seller and Buyer shall cooperate in prosecuting such applications with all reasonable diligence and otherwise use reasonable best efforts to obtain such consent as expeditiously as practicable.

SECTION 6 REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby makes the following representations and warranties to Seller, each of which is true and correct on the date hereof and, shall be true and correct at the Closing:

6.1 Organization and Standing. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware.

6.2 Authorization and Binding Obligation. Buyer's execution, delivery and performance of this Agreement and the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action on its part and, assuming the due authorization, execution and delivery of this Agreement by Seller, this Agreement will constitute the valid and binding obligation of Buyer, enforceable against it in accordance with its terms, except as limited by laws affecting creditors' rights or equitable principles generally.

6.3 Qualification. To the best of Buyer's knowledge, there are no facts which, under the Communications Act of 1934, as amended, or the existing rules and regulations of the FCC, would disqualify Buyer or its designated Affiliate as an assignee of the FCC Licenses.

6.4 Absence of Conflicting Agreements or Required Consents. Except as set forth in Section 5 above with respect to FCC consent, the execution, delivery and performance of this Agreement by Buyer: (a) does not conflict with the provisions of the certificate of incorporation or bylaws of Buyer; (b) does not require the consent of any third party not Affiliated with Buyer; and (c) will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which Buyer is bound.

6.5 Litigation. There is no claim, litigation, proceeding or investigation pending or, to the best of Buyer's knowledge, threatened against Buyer, that could materially adversely affect Buyer's ability to perform its obligations pursuant to this Agreement. Buyer is not in violation of any law, regulation or ordinance or any other requirement of any governmental body or court which could have a material adverse effect on Buyer's ability to perform its obligations pursuant to this Agreement.

6.6 Commissions or Finder's Fees. To the best of Buyer's knowledge, neither Buyer nor any person or entity acting on behalf of Buyer has agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity, and Buyer shall pay, and shall hold harmless and indemnify Seller with respect to, any such fees.

SECTION 7 REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby makes the following representations and warranties to Buyer, each of which is true and correct on the date hereof and, except to the extent provided herein to the contrary with respect to Contracts, shall be true and correct at the Closing:

7.1 Organization and Standing. The Company is a corporation duly organized and validly existing, and as of the Closing Date will be in good standing, under the laws of the State of Wisconsin, and has the power and authority to own, lease and operate the Station Assets and to carry on the business of the Station as now being conducted and as proposed to be conducted between the date hereof and the Closing Date.

7.2 Ownership of Shares and Binding Obligation. Seller legally and beneficially owns, and the Shares represent, in the aggregate 100% of the shares, securities and other ownership interests of the Company. Seller owns the Shares free and clear of any and all Liens, except a security interest in favor of Arvis Kinlow which will be terminated at Closing. Upon transfer of the Shares to Buyer at the Closing, Buyer will receive good and marketable title to all such Shares, and all voting and other rights appertaining thereto, free and clear of all Liens. Assuming the due authorization, execution and delivery of this Agreement by Buyer, this Agreement constitutes the valid and binding obligation of Seller enforceable against him in accordance with its terms, except as limited by laws affecting the enforcement of creditor's rights or equitable principles generally.

7.3 Title to Assets. The Company has good and marketable title to, or a valid leasehold interest in, the properties and assets used in the operation of the Station (excluding title to the Leased Real Estate) or shown on the Financial Statement or acquired after March 31, 2007, free and clear of all Liens, except for properties and assets disposed of or acquired in the ordinary course of business since March 31, 2007. The assets shown on the Financial Statement are all of the properties and assets used in the operation of the Station (excluding title to the Leased Real Estate).

7.4 Certain Agreements. There exists no voting trust or other agreement or understanding with respect to the voting or disposition of any of the Shares, nor any option, call, warrant, or other right, agreement, arrangement, restriction or commitment of any character relating to any of the Shares.

7.5 Absence of Conflicting Agreements or Required Consents. Except as set forth in Section 5 with respect to FCC consent or with respect to consents required in connection with certain Contracts, the execution, delivery and performance of this Agreement by Seller: (a) does not conflict with the provisions of the certificate of incorporation or bylaws of Seller; (b) does not require the consent of any third party not Affiliated with Seller; (c) will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which Seller is bound; and (d) does not conflict with any other contract, agreement or understanding to which Seller or the Company is a party or by which either of them is bound, including without limitation any agreement or understanding which concerns the sale or transfer of the Company or its assets to any party other than Buyer. Any consent required in connection with any Contract which will remain an obligation of the Company after Closing, subject to Section 7.21 hereof, shall have been obtained by Seller on or before the Closing. All obligations under any Contract requiring any consent which Seller shall not have obtained on or prior to the Closing or which Seller terminates pursuant to Section 7.21 hereof, shall be the sole responsibility of Seller on and after the Closing.

7.6 Government Authorizations.

7.6.1 The Company is the authorized legal holder of the Station Licenses which are in full force and effect, in good standing and are unimpaired by any act of Seller or the Company, its directors, officers, employees, agents or Affiliates, and none of which is subject to any restrictions or conditions which would limit in any respect the full operation of the Station as now operated.

7.6.2 Except for a Petition to Deny renewal of the FCC Licenses, which was initially denied by the FCC on June 13, 2007, of which Buyer is aware, there are no applications, complaints, petitions or proceedings pending or, to the best of Seller's knowledge, threatened as of the date hereof before the FCC or any other governmental or regulatory authority relating to the business or operations of the Station. The operations of the Station are in accordance with the Station Licenses.

7.6.3 The Station is not causing objectionable interference to the transmissions of any other broadcast station or communications facility nor has the Station received any complaints with respect thereto. No other broadcast station or communications facility is causing objectionable interference to transmissions of the Station or the public's reception of such transmissions.

7.6.4 All reports, forms, and statements required to be filed by the Company or the Seller with the FCC with respect to the Station since the earlier of the (i) acquisition of the Station by the Company or (ii) grant of the last renewal of the FCC Licenses have been filed and are substantially complete and accurate.

7.7 Compliance with FCC Rules and Regulations. The operation of the Station and all of the Station Assets are in compliance in all respects with: (a) all applicable engineering standards required to be met under applicable FCC rules; and (b) all other applicable federal, state and local rules, regulations, requirements and policies, including, but not limited to, equal employment opportunity policies of the FCC, and all applicable tower registration, painting and lighting requirements of the FCC and the FAA to the extent required to be met under applicable FCC rules and regulations, and to the best of Seller's knowledge, there are no existing claims to the contrary.

7.8 Taxes.

7.8.1 The Company has timely filed all Tax Returns required by law to be filed by the Company and has timely paid in full all Taxes, estimated taxes, interest, assessments, and penalties due and payable by the Company. All such Tax Returns were true, complete and correct in all respects, and no Tax or other payment in an amount other than as shown on such returns and forms is required to be paid by the Company that has not been paid by the Company. Other than for the 2003 Tax year, the Company has never filed an amended Tax Return for the 2002 Tax year or for any later period. There are no present disputes as to Taxes of any nature payable by the Company, there are no ongoing audits or examinations of any of the Tax Returns of the Company, and there are no claims, investigations, actions or proceedings pending or threatened against the Company with respect to Taxes. There has been no waiver of any applicable statute of limitations or reassessment period nor any consent for the extension of the time for the assessment of any Tax against the Company. No closing agreements, private letter rulings or similar agreements have been entered into with, or issued by, any taxing authority with respect to the Company that will affect the Company's liability for Taxes in periods ending after the Closing Date. The Company is not, and has never been, subject to Tax by any foreign governmental authority or in any foreign jurisdiction, whether by virtue of its having a permanent establishment in any such jurisdiction or otherwise. No claim has ever been made by an authority in a jurisdiction where the Company does not file Tax Returns that it is or may be subject to Tax by that jurisdiction. The Company is not a party to any Tax sharing agreement which is binding and in effect on the date hereof. The Company has never been a member of an affiliated, combined, consolidated or unitary Tax group and the Company is not liable for the Taxes of any other Person under Treasury Regulations §1.1502-6 (or any similar provision of state, local or foreign law), as transferee or successor, by contract, or otherwise. The Company is not a party to any joint venture, partnership or other arrangement that is properly treated as a partnership for federal income Tax purposes. The Company does not have and will not have in the future, for any taxable period ending prior to the Closing Date, any liability, fixed or contingent, for any unpaid Taxes or other governmental or regulatory charges whatsoever (including without limitation withholding and payroll taxes) which could result in any Liens on the Station Assets. There is a use tax audit of the Company by the Wisconsin Department of Revenue which will be resolved by Seller prior to Closing.

7.8.2 The Company has withheld and paid over all Taxes required to have been withheld and paid over in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder, non-resident or other third party. The Company does not sponsor, maintain or have any liability with respect to any "nonqualified deferred compensation plan" within the meaning of section 409A of the Code. None of the Station Assets is (a) "tax-exempt use property" within the meaning of section 168(h) of the Code, (b) "tax-exempt bond financed property" within the meaning of section 168(g) of the Code, (c) "limited use property" within the meaning of Revenue Procedure 2001-28, or (d) subject to the alternative depreciation system under section 168(g) of the Code. The Company has never been a party to any reportable transaction within the meaning of Treasury regulation section 1.6011-4. Seller is not a foreign person within the meaning of section 1445(f)(3) of the Code and Treasury regulation section 1.1445-2(b)(2). There is no contract, agreement, plan or arrangement, including this Agreement,

that, individually or collectively, could give rise to an actual or deemed payment by the Company of an amount whose deductibility would be limited in any way by reason of Section 280G of the Code or any similar provision of applicable Tax laws.

7.9 Real Property. The Company does not own or hold any interest in any real property except for a lease of the Leased Real Estate with Seller.

7.10 Station Assets. The Company has, and following the Closing, the Company will have, good and marketable title to all of the Station Assets free and clear of any Liens or title defects, except for assets which are leased by the Company, and as to such leased assets the Company has a valid leasehold. Other than title, all physical Assets are AS IS AND WITH ALL FAULTS.

7.11 Status of Contracts. Seller has previously provided Buyer with true, correct and complete copies of all Contracts to which the Company is a party or by which it is bound, and there have been no changes in any such Contracts. Seller will promptly provide Buyer with a true and correct copy of any additional Contracts, or any amendments to or modifications of the Contracts previously provided to Buyer, entered into or agreed to by the Company between the date hereof and the Closing date. Except as provided in Section 7.21 hereof, all of the Contracts are in full force and effect and are valid, binding and enforceable in accordance with their respective terms, except as limited by laws affecting creditors' rights or equitable principles generally and each of Seller and the Company has complied in all respects with all Contracts, and is not in default beyond any applicable grace periods under any terms thereof and no other contracting party is in default under any terms thereof.

7.12 Financial Statements. The Financial Statements are true, correct and complete and have been prepared in accordance with the books and records of the Company and in accordance with generally accepted accounting principles consistently applied and maintained throughout the periods indicated. The Financial Statements presents fairly the financial condition, results of operations and cash flow of the Company (and particularly the Station) for the period indicated in accordance with generally accepted accounting principles.

7.13 Employees. Attached hereto as Exhibit D is a list of all current employees of the Company together with employment benefits and policies. Other than as indicated on the attached Exhibit D, the Company does not maintain any employee benefit plan. The Company is not a party to any contract with any labor organization and has not agreed to recognize any union or collective bargaining unit, nor has any union or other collective bargaining unit been certified as representing any employees of the Company. Seller has no knowledge of any organizational effort currently being made or threatened by or on behalf of any labor union with respect to employees of the Company. The Company has complied with all laws relating to the employment of labor including, without limitation, the Employee Retirement Income Security Act of 1974, as amended, and those laws relating to wages, hours, unemployment insurance, workers compensation, equal employment opportunity, and payment and withholding of taxes.

7.14 Litigation. Neither the Company nor the Seller is subject to any judgment, award, order, writ, injunction, arbitration decision or decree relating to the conduct of the business or the operation of the Station or any of the Station Assets, and there is no litigation, administrative action, arbitration, proceeding or investigation pending or, to the best knowledge of Seller,

threatened against the Company or the Station in any federal, state or local court, or before any administrative agency or arbitrator, or before any other tribunal duly authorized to resolve disputes, except for a lawsuit by Weigel Broadcasting Co., the one hundred percent owner of Buyer, against the Company and Seller pending in the United States District Court for the Northern District of Illinois, Eastern Division, Case No. 06-C-1490 (the "Lawsuit") and except for the Petition to Deny referred to in Section 7.6.2 above. In particular, but without limiting the generality of the foregoing, except for the foregoing Petition to Deny, there are no applications, complaints or proceedings pending or, to the best knowledge of Seller, threatened before the FCC or any other governmental organization with respect to the business or operations of the Station.

7.15 Compliance With Laws. The Company is not in violation of, and has not received any notice asserting any non-compliance by it in connection with the operation of the Station or use or ownership of any of the Station Assets with, any applicable statute, rule or regulation, whether federal, state or local. The Company is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other governmental authority or any other tribunal duly authorized to resolve disputes which relate to the transactions contemplated hereby.

7.16 Commissions or Finder's Fees. Neither the Company, nor Seller, nor any person or entity acting on behalf of the Company or Seller has agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity, except for (i) Kepper, Tupper & Company and (ii) Kalil & Co., Inc., each of whose fees, if any, shall be paid by Seller, and Seller shall hold harmless and indemnify Buyer therefor.

7.17 Conduct of Business in Ordinary Course: Adverse Change. Since March 31, 2007: (i) the Company has conducted the business of the Station only in the ordinary course consistent with past practices; (ii) there has not been any material adverse change in the business, assets, properties, prospects or condition (financial or otherwise) of the Company or the Station, or any damage, destruction, or loss affecting any of the Station Assets; and (iii) the Company has not created, assumed, or suffered any Liens on any of the Station Assets.

7.18 Insurance. The Company has and shall maintain in effect until the Closing policies of insurance sufficient to (i) insure the Station Assets against damage or loss and (ii) insure the Company against liability for personal injury, property damage, actionable broadcast content and other forms of potential liability of the Company.

7.19 Undisclosed Liabilities. Except as disclosed in the Financial Statement, no material liability or obligation, whether accrued, absolute, contingent or otherwise, relating to the Company, the Station or the Station Assets exists which could, after the Closing, subject the Station Assets to any Liens or otherwise affect the full, free and unencumbered use of the Station Assets by the Company.

7.20 Company Liabilities at Closing. Any present or future, absolute or contingent, Liens, debts, liabilities or obligations of any kind of the Company, to Seller or to any third party or parties (including without limitation any obligations for attorney's fees), which, in the aggregate, exceed the amount of Two Thousand Five Hundred Dollars (\$2,500.00) shall be disclosed by Seller to Buyer at the Closing and, if not paid by Seller at Closing, funds sufficient to pay such obligations of the

Company shall be placed in escrow to ensure the full payment thereof. Seller will indemnify and hold Buyer harmless against, and will promptly reimburse Buyer for, any obligations of the Company (including without limitation any obligations for attorney's fees) in excess of such amount.

7.21 Station Network Affiliation Agreement and Other Program Agreements. At the Closing, the Company and the Station shall not be obligated under any form of programming agreement(s) which would require the broadcast on the Station of more than an aggregate of five (5) hours of programming per week, and Seller shall have provided true and complete copies of any such programming agreements not previously provided to Buyer on or before the Closing. With respect to the Station's Jewelry Network affiliation agreement and all other programming agreements relating to the Station, Seller shall cause the Station's Jewelry Network affiliation agreement and such other programming agreements to be terminated, without further obligation of the Company, as of or prior to the Closing, and neither the Company nor the Buyer shall have any further obligations whatsoever under the Jewelry Network affiliation agreement and such other programming agreements on and after the Closing. In this regard, Buyer has indicated a preference that all programming agreements relating to the Station be terminated prior to the Closing.

7.22 Disclosure. No representation or warranty made by Seller contained in this Agreement or any certificate, document or other instrument furnished or to be furnished by Seller pursuant hereto contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact required to make any statement contained herein or therein not misleading. Seller is not aware of any impending or contemplated event or occurrence that would cause any of the foregoing representations not to be true and complete on the date of such event or occurrence as if made on that date.

SECTION 8 COVENANTS OF BUYER

8.1 Notification. Buyer will provide Seller prompt written notice of any change in any of the representations and warranties made in Section 6. Buyer shall also notify Seller of any litigation, arbitration or administrative proceeding pending or, to its knowledge, threatened against Buyer which challenges the transactions contemplated hereby.

8.2 No Inconsistent Action. Buyer shall not take any action which (i) is materially inconsistent with its obligations under this Agreement, (ii) would cause any representation or warranty of Buyer contained herein to be or become false or invalid, or (iii) could unreasonably hinder or delay the consummation of the transactions contemplated by this Agreement.

SECTION 9 COVENANTS OF SELLER

9.1 Seller's Pre-Closing Covenants. Seller covenants and agrees with respect to the Station that, between the date hereof and the Closing Date, except as expressly permitted by this Agreement or with the prior written consent of Buyer, Seller shall, and shall cause the Company to, act in accordance with the following:

9.1.1 Seller shall cause the Company to conduct the business and operations of the

Station in the ordinary course of business consistent with past practice, and to operate the Station in accordance with FCC rules and regulations and the Station Licenses and with all other applicable laws, regulations, rules and orders.

9.1.2 Seller shall cause the Company to preserve the operation of the Station intact and preserve the business of the Station's advertisers, customers, suppliers and others having business relations with the Station and continue to conduct financial operations of the Station, including its credit and collection and pricing policies and practices, in the ordinary course of business consistent with past practices.

9.1.3 Except as provided herein to the contrary, the Company shall not, and Seller shall cause the Company not to: (a) sell, lease or dispose of or commit to sell, lease or dispose of any of the Station Assets; (b) sell broadcast time on a prepaid basis (other than in the course of existing practices); (c) modify, change, renew or terminate any Contract, or enter into any new Contract except in the ordinary course of business consistent with past practices of the Company; (d) enter into any new Contract which is not terminable at will or which involves a potential expenditure or liability of the Company in excess of five hundred dollars (\$500.00), unless Seller has first sought and obtained the approval of Buyer; (e) change the advertising rates in effect as of the date hereof except in accordance with ordinary course of business pricing policies; (f) take any action materially inconsistent with his obligations under this Agreement, or which would cause any representation or warranty contained herein to be or become false or invalid or which would hinder or delay the consummation of the transactions contemplated by this Agreement; or (g) adopt, revoke or change any Tax accounting method or practice, or make, revoke or amend any Tax Return, agreements, arrangements or elections with respect to Taxes of the Company.

9.1.4 Seller shall provide Buyer prompt written notice of any change in any of the representations and warranties made in Section 7.

9.2 Notification. Seller agrees to notify Buyer of any litigation, arbitration or administrative proceeding pending or, to the best of its knowledge, threatened, which challenges the transactions contemplated hereby. Seller shall promptly notify Buyer if any of the normal broadcast transmissions of the Station is interrupted, interfered with or in any way impaired, and shall provide Buyer with prompt written notice of the problem and the measures being taken to correct such problem. If the Station is not restored so that operation is resumed to full licensed power and antenna height within five (5) days of such event, or if more than five (5) such events occur within any thirty (30) day period, or the Station shall be off the air for more than five (5) days, then Buyer shall have the right to terminate this Agreement.

9.3 No Inconsistent Action. Seller shall not take any action which (i) is materially inconsistent with its obligations under this Agreement, (ii) would cause any representation or warranty of Seller contained herein to be or become false or invalid, or (iii) could unreasonably hinder or delay the consummation of the transactions contemplated by this Agreement.

9.4 Amendment to Station DTV License Application. Within five (5) business days of the execution of this Agreement, Seller shall amend the pending digital license application for the Station (FCC File No. BLCDDT-20061211ABE) to correct the erroneous the maximum antenna power gain reflected in Tech Box Item 2 and antenna model number reflected in Tech Box Item 3 so as to reflect the correct information, and shall thereafter employ its best efforts to obtain an FCC grant of

the DTV license application as promptly as is possible.

SECTION 10
JOINT COVENANTS

Buyer and Seller hereby covenant and agree that between the date hereof and the Closing Date, each shall act in accordance with the following:

10.1. Confidentiality.

10.1.1 Subject to the requirements of applicable law, Buyer (until the Closing) and Seller shall each keep confidential all information obtained by them with respect to the other party hereto in connection with this Agreement and the negotiations preceding this Agreement (“Confidential Information”); provided that, the parties hereto may furnish such Confidential Information to their employees, agents and representatives who need to know such Confidential Information (including its financial and legal advisers, its banks and other lenders) (collectively, “Representatives”). Each party hereto shall, and shall cause each of such party’s Representatives to, use the Confidential Information solely in connection with the transactions contemplated by this Agreement. If the transactions contemplated hereby are not consummated for any reason, each party shall return to such other party hereto, without retaining a copy thereof, any schedules, documents or other written information obtained from such other party in connection with this Agreement and the transactions contemplated hereby.

10.1.2 Notwithstanding anything contained in Section 10.1.1, no party shall be required to keep confidential or return any Confidential Information which: (a) is known or available through other lawful sources, not bound by a confidentiality agreement with the disclosing party; (b) is or becomes publicly known through no fault of the receiving party or its agents; (c) is required to be disclosed pursuant to an order or request of a judicial or governmental authority (provided the disclosing party is given reasonable prior notice of the order or request and the purpose of the disclosure); or (d) is developed by the receiving party independently of the disclosure by the disclosing party.

10.1.3 Prior to initial FCC approval in an official Public Notice that it has consented to the transfer of control contemplated hereby, any press release issued by Seller or Buyer or their Affiliates regarding the transaction contemplated hereby will be subject to the other party’s reasonable consent as to content.

10.2 Control of Station. Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Station prior to the Closing except as provided in the TBA if Seller grants the TBA to Buyer.

SECTION 11
CONDITIONS OF CLOSING BY BUYER

The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions, any of which, other than the condition of prior FCC consent to the Transfer Application set forth in Section 11.2, may be waived by the Buyer in its sole and absolute discretion:

11.1 Representations, Warranties and Covenants.

11.1.1 All representations and warranties of Seller made in this Agreement or in any Exhibit, Schedule or document delivered pursuant hereto, shall be true and complete in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date.

11.1.2 All of the terms, covenants and conditions to be complied with and performed by Seller on or prior to the Closing Date shall have been complied with or performed in all material respects.

11.2 Governmental Consents. The FCC grant of the Transfer Application and consent to transfer control of the Company by Seller to Buyer shall have been obtained and, subject to the provisions of Section 5.1 hereof, shall have become a Final Order. The FCC shall have renewed the Station's license, in the pending application in FCC File No. BRCT-20050725ABE, and such action of the FCC shall have become a Final Order.

11.3 Adverse Proceedings. No suit, action, claim or governmental proceeding shall be pending or threatened against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against, any party hereto which: (a) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (b) seeks to enjoin any transaction contemplated hereby; (c) seeks material damages on account of the consummation of any transaction contemplated hereby; or (d) is a petition of bankruptcy by or against Seller or the Company, an assignment by Seller or the Company for the benefit of its creditors, or other similar proceeding.

11.4 Closing Documents. Seller shall have delivered or caused to be delivered to Buyer, on the Closing Date, the Shares and each of the documents required to be delivered pursuant to Section 14.

11.5 No Adverse Change. No Material Adverse Change in condition or status of the Company, the Station or Station Assets shall have occurred, or be threatened or be reasonably likely to occur.

11.6 FIRPTA Certificate. The Seller shall have delivered to Buyer a certificate of non-foreign status, in the form provided in Treasury Regulation section 1.1445-2(b)(2)(iv), issued pursuant to and in compliance with (including the making of any required filings with the Internal Revenue Service) Treasury Regulation section 1.1445-2(b)(2), certifying that Seller is not a foreign person within the meaning of Treasury Regulation section 1.1445-2(b)(2) (the "FIRPTA Certificate").

SECTION 12
CONDITIONS OF CLOSING BY SELLER

The obligations of Seller hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions, any of which, other than the condition of prior FCC consent set forth in Section 12.2, may be waived by the Seller in its sole and absolute

discretion:

12.1 Representations, Warranties and Covenants.

12.1.1 All representations and warranties of Buyer made in this Agreement or in any Exhibit, Schedule or document delivered pursuant hereto, shall be true and complete in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date.

12.1.2 All the terms, covenants and conditions to be complied with and performed by Buyer on or prior to the Closing Date shall have been complied with or performed in all material respects.

12.2 Governmental Consents. The FCC consent to transfer control of the Company by Seller to Buyer shall have been obtained..

12.3 Adverse Proceedings. No suit, action, claim or governmental proceeding shall be pending or threatened against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against, any party hereto which: (a) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (b) seeks to enjoin any transaction contemplated hereby; (c) seeks material damages on account of the consummation of any transaction contemplated hereby; or (d) is a petition of bankruptcy by or against Buyer, an assignment by Buyer for the benefit of its creditors, or other similar proceeding.

12.4 Closing Documents. Buyer shall have delivered or caused to be delivered to Seller, on the Closing Date, the Closing Purchase Price and each of the documents required to be delivered by it pursuant to Section 14.

SECTION 13
FEES AND EXPENSES

13.1 Expenses. Except as set forth in Sections 5.2, 5.3 and 13.2 hereof or otherwise expressly set forth in this Agreement, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement including, but not limited to the costs and expenses incurred pursuant to Section 5 hereof and the fees and disbursements of counsel and other advisors.

13.2 Governmental Filing or Grant Fees. Subject to Buyer's obligation under Sections 5.2 and 5.3 to pay in full all FCC filing fees required in connection with the Transfer Application and the Modification/STA Applications, any filing or grant fees imposed by any governmental authority the consent of which or the filing with which is required for the consummation of the transactions contemplated hereby shall be paid equally by Buyer and Seller.

SECTION 14
DOCUMENTS TO BE DELIVERED AT CLOSING; CLOSING ADJUSTMENTS

14.1 Seller's Documents. At the Closing, Seller shall execute and deliver or cause

to be delivered to Buyer the following:

14.1.1 Stock certificates representing the Shares duly endorsed for transfer to Buyer;

14.1.2 A certificate of Seller, dated the Closing Date, as to those matters described in Section 11.1, including without limitation a specific certification and disclosure, pursuant to Section 7.20, regarding any Liens or other obligations of the Company as of the Closing in excess of Two Thousand Five Hundred Dollars (\$2,500.00);

14.1.3 Governmental certificates showing that the Company is duly organized and in good standing in the State of Wisconsin;

14.1.4 Release of security interest held by Arvis Kinlow;

14.1.5 Written resignations of all directors and officers of the Company;

14.1.6 A Stipulation and Order for Dismissal of the Lawsuit duly executed by counsel of record for the defendants in the Lawsuit, and a Release by Seller and the Company of all claims against Weigel Broadcasting Co. made or which could have been made in the Lawsuit or arising from or relating to the allegations of the pleadings filed in the Lawsuit;

14.1.7 The FIRPTA Certificate;

14.1.8 The Lease Agreement executed by Seller;

14.1.9 Documentary evidence reasonably satisfactory to Buyer of the termination of the Jewelry Network affiliation agreement without further obligation on the part of the Company or Buyer; and

14.1.10 Such additional information, materials, agreements, documents and instruments as Buyer and its counsel may reasonably request in order to consummate the Closing.

14.2 Buyer's Documents. At the Closing, Buyer shall execute and deliver or cause to be delivered to Seller the following:

14.2.1 Certified resolutions of the Board of Directors of Buyer approving the execution and delivery of this Agreement and authorizing the consummation of the transactions contemplated hereby;

14.2.2 A certificate of Buyer, dated the Closing Date, as to those matters described in Section 12.1;

14.2.3 The Purchase Price in accordance with Section 2.2 hereof;

14.2.4 A Stipulation and Order for Dismissal of the Lawsuit duly executed by counsel of record for the plaintiff in the Lawsuit, and a Release by Weigel Broadcasting Co. of all claims against the Seller and the Company made or which could have been made in the Lawsuit or

arising from or relating to the allegations of the pleadings filed in the Lawsuit;

14.2.5 The Lease Agreement executed by Buyer; and

14.2.6 Such additional information, materials, agreement, documents and instruments as Seller and its counsel may reasonably request in order to consummate the Closing.

14.3 Post-Closing Adjustments. Seller shall indemnify and hold harmless Buyer against any Liens or other obligations of the Company as of the Closing in excess of Two Thousand Five Hundred Dollars (\$2,500.00) as provided in Sections 7.20 and 7.21. In the event that the Company has accounts receivables or other funds owed to it as of the Closing which exceed Two Thousand Five Hundred Dollars (\$2,500.00), such funds in excess of said amount shall be for the benefit of Seller, and Buyer shall make commercially reasonable efforts to collect such excess amounts and shall promptly remit to Seller any such amounts received. If any such excess amounts have not been collected within one (1) year following the Closing, Seller shall be free to pursue the collection of such excess amounts on his own behalf.

SECTION 15 SURVIVAL; INDEMNIFICATION AND WARRANTIES

15.1

15.1.1 Survival of Representations and Warranties. Except as otherwise expressly provided in this Agreement, all representations and warranties (“Warranties”) made by Buyer and Seller in this Agreement or in any writing delivered pursuant hereto shall survive the Closing for a period of three (3) years from the Closing Date. All Warranties of Seller which concern or relate to environmental matters, employee benefit matters or Tax matters shall survive the Closing for the full period of any applicable statute of limitations. All Warranties of Seller which relate to title to stock in the Company or Company assets, to organization of the Company and to regulatory and other approvals shall survive indefinitely. All covenants shall survive until fully performed.

15.1.2 Notice. No action may be commenced with respect to breach of any Warranties unless written notice, setting forth in reasonable detail the claimed breach thereof and the action required to cure the same, shall be delivered pursuant to Section 18.4 to the party or parties against whom liability for the claimed breach is charged on or before the termination of the survival period specified in Section 15.1.1, and unless such party is given not less than thirty (30) days after receipt of notice specifying the breach to cure such breach.

15.2 Indemnification.

15.2.1 In addition to its indemnification obligations as to Tax matters under Section 16.1, Seller shall defend, indemnify and hold harmless Buyer and its Affiliates (including, without limitation, the Company, subsequent to the Closing) and the officers, directors, and employees thereof (collectively, the “Buyer Indemnified Parties”) from and against any and all losses, costs, damages, liabilities and expenses, including fines, forfeitures and reasonable attorneys’ fees and expenses (“Damages”) incurred by the Buyer Indemnified Parties arising out of or related to (a) any breach of the Warranties or covenants made by Seller in this Agreement; or (b) the ownership of the Company and the conduct of the business and operations of the Station or any portion thereof or the

use or ownership of any of the Station Assets on and prior to the Closing Date.

15.2.2 Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by the Seller Indemnified Parties arising out of or related to: (a) any breach of the Warranties or covenants made by Buyer in this Agreement; or (b) the ownership of the Company and the conduct of the business and operations of the Station or any portion thereof or the use or ownership of any of the Station Assets on or after the Closing Date.

15.3 Procedures: Third Party and Direct Indemnification Claims. The indemnified party agrees to give written notice within a reasonable time to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the indemnifying party (hereinafter collectively "Claims," and individually a "Claim"), it being understood that the failure to give such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, unless the indemnifying party's ability to contest, defend or settle with respect to such Claim is thereby materially prejudiced. The parties also agree that any claim for Damages arising directly between the parties relating to this Agreement may be brought at any time within the period specified in Section 15.1.1, and that the notice required with respect thereto and the cure period applicable thereto shall be as specified in Section 15.1.2.

The obligations and liabilities of the parties hereto with respect to their respective indemnities pursuant to Section 15.2 resulting from any Claim shall be subject to the following additional terms and conditions:

15.3.1 The indemnifying party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to such Claim.

15.3.2 In the event that the indemnifying party shall elect not to undertake such defense or opposition, or within ten days after notice of any such Claim from the indemnified party shall fail to defend or oppose, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of, at the expense (including without limitation reasonable attorney's fees and other costs of defense) of and at the risk of the indemnifying party (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

15.3.3 Anything in this Section 15.3 to the contrary notwithstanding: (a) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim; (b) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include as an unconditional term thereof the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and (c) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel or other representatives concerning such Claim and the indemnifying party and the indemnified party and their respective counsel or other

representatives shall cooperate in good faith with respect to such Claim.

15.3.4 The parties agree that all claims not disputed by the indemnifying party shall be paid by the indemnifying party within thirty (30) days after receiving notice of the Claim. “Disputed Claims” shall mean claims for Damages by an indemnified party which the indemnifying party objects to in writing within thirty (30) days after receiving notice of the Claim. In the event there is a Disputed Claim with respect to any Damages, the indemnifying party shall be required to pay the indemnified party the amount of such Damages for which the indemnifying party has, pursuant to a final determination, been found liable within ten (10) days after there is a final determination with respect to such Disputed Claim. As used in this Section 15.3.4, a final determination of a Disputed Claim shall be (i) a judgment of any court determining the validity of a Disputed Claim, if no appeal is pending from such judgment and if the time to appeal therefrom has elapsed; (ii) an award of any arbitration determining the validity of such disputed claim, if there is not pending any motion to set aside such award and if the time within which to move to set aside such award has elapsed; (iii) a written termination of the dispute with respect to such claim signed by all of the parties thereto or their attorneys; (iv) a written acknowledgment of the indemnifying party that it no longer disputes the validity of such claim; or (v) such other evidence of final determination of a disputed claim as shall be acceptable to the parties.

15.3.5 No undertaking of defense or opposition to a Claim shall be construed as an acknowledgment by such party that it is liable to the party claiming indemnification with respect to the Claim at issue or other similar Claims.

SECTION 16 TAX MATTERS

16.1 Tax Indemnification. Seller shall indemnify the Buyer Indemnified Parties and hold them harmless for the full period of any applicable statute of limitations from and against (a) any and all Taxes (or the non-payment thereof) of the Company for all Tax periods ending on or before the Closing Date (each, a “Pre-Closing Tax Period”) and for any taxable period beginning on or before the Closing Date and ending after the Closing Date (a “Straddle Period”), but only with respect to the portion of such Straddle Period ending on the close of the Closing Date and in the manner provided in Section 16.5 below; and (b) any and all Tax of any Person for which the Company is liable under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by contract, or otherwise, but in either event not including any such Tax arising on account of the actions of Buyer or the Company after the Closing Date. Seller’s indemnification obligations under this Section 16.1 shall be in accordance with the procedures in Section 15.3.

16.2 Responsibility for Filing Tax Returns. The 2006 Tax Returns and any other Tax Returns due prior to the Closing shall be filed by the Company prior to the Closing Date. Buyer shall prepare or cause to be prepared and file or cause to be filed all Tax Returns for the Company relating to Income Taxes that are due after the Closing Date. Prior to filing, Buyer shall permit Seller to review and comment on each Straddle Period Tax Return described in the preceding sentence and shall make such revisions on such Tax Returns as are reasonably requested by Seller. Notwithstanding Section 16.1 hereof, Seller shall pay over to Buyer the portion of the Taxes for any Straddle Period Tax Return for which Seller is responsible under Section 16.1 no later than

five (5) days prior to the due date (including any extensions thereof) of such Tax Return.

16.3 Refunds and Tax Benefits. Any Tax refunds that are received by Buyer or the Company, and any amounts credited against Tax to which Buyer or the Company become entitled, that relate to Tax periods or portions thereof ending on or before the Closing Date shall be for the account of Seller, and Buyer shall pay over to Seller any such refund or the amount of any such credit within 15 days after receipt or credit; provided, however, that notwithstanding Section 16.4 hereof, the Buyer and Company shall be under no obligation to cooperate with the Seller in filing any amended Tax Return for the Company for any pre-Closing Tax Period if such amended Tax Return would have or would be likely to have an adverse effect upon Buyer or the Company or their direct or indirect owners as reasonably determined by Buyer.

16.4 Cooperation on Tax Matters. Buyer, the Company and Seller shall cooperate fully, as and to the extent reasonably requested by the other Party, in connection with the filing of Tax Returns pursuant to this Section 16 and any audit, litigation or other proceeding with respect to Taxes. Without limitation, at reasonable times upon reasonable advance notice, Buyer will permit Seller to examine and copy, at Seller's expense, all Tax Records in its possession at the time of the request relating to periods preceding the Closing Date.

16.5 Straddle Period Taxes. For purposes of determining the amount of Taxes for or which relate to a Straddle Period, the Parties shall, to the extent permitted under applicable law, elect with the relevant Tax authority to treat for all Tax purposes the Closing Date as the last day of the taxable year or period of the Company. In any case where applicable law does not permit the Company to treat the Closing Date as the last day of the taxable year or period, the portion of any Taxes that are allocable to the portion of the Straddle Period ending on the Closing Date shall be: (i) in the case of Taxes that are imposed on a periodic basis, deemed to be the amount of such Taxes for the entire period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period) multiplied by a fraction the numerator of which is the number of calendar days in the Straddle Period ending on (and including) the Closing Date and the denominator of which is the number of calendar days in the entire relevant Straddle Period; and (ii) in the case of Taxes not described in (i) (such as taxes that are either (A) based upon or related to income or receipts, (B) imposed in connection with any sale or other transfer or assignment of property (real or personal, tangible or intangible) or (C) payroll and similar Taxes), deemed equal to the amount that would be payable if the taxable year or period ended on the Closing Date; provided that, in determining such amount, exemptions, allowances, or deductions that are calculated on a periodic basis, such as the deduction for depreciation, shall be taken into account on a pro-rated basis in the manner described in Section 16.5(i) above.

SECTION 17 TERMINATION

17.1 Termination. This Agreement may be terminated at any time prior to Closing as follows:

17.1.1 Upon the mutual written consent of Buyer and Seller, this Agreement may be

terminated on such terms and conditions as so agreed; or

17.1.2 By written notice of Buyer to Seller (i) if Buyer elects in its sole discretion to terminate this Agreement pursuant to Section 3 or (ii) if Seller breaches in any material respect any of its representations or warranties or defaults in any material respect in the observance or in the due and timely performance of any of its covenants or agreements contained herein or in the TBA and such breach or default shall not be cured within thirty (30) days of the date of notice of breach or default served by Buyer; or

17.1.3 By written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or defaults in any material respect in the observance or in the due and timely performance of any of its covenants or agreements contained herein or in the TBA and such breach or default shall not be cured within thirty (30) days of the date of notice of breach or default served by Buyer; or

17.1.4 By written notice of Buyer to Seller, or by Seller to Buyer, if the FCC denies the Transfer Application, denies Company's pending application for renewal of license for the Station, or designates either for a trial-type hearing; or

17.1.5 By written notice of Buyer to Seller, or by Seller to Buyer, if any court of competent jurisdiction shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement; or

17.1.6 By written notice of Buyer to Seller, or by Seller to Buyer, if the Closing shall not have been consummated within eight (8) months following the date of this Agreement, provided, however, that the term of this Agreement shall be automatically extended for the duration of any TBA entered into by the parties; or

17.1.7 By written notice of Buyer to Seller under the conditions set forth in Section 9.2.

Notwithstanding the foregoing, no party hereto may effect a termination hereof if such party is in material default or breach of this Agreement.

17.2 Liability. The termination of this Agreement under Section 17.1 shall not relieve any party of any liability for breach of this Agreement prior to the date of termination.

17.3 Specific Performance and Other Remedies. The parties recognize that if Seller refuses to perform under the provisions of this Agreement or Seller otherwise breaches such that the Closing has not occurred, monetary damages alone will not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled to obtain specific performance of the terms of this Agreement in addition to any other remedies, to which Buyer may be entitled, at law or in equity. If any action is brought by Buyer to enforce specific performance under this Agreement, Seller shall waive the defense that there is an adequate remedy at law. In the event of a default by either party which results in the filing of a lawsuit for damages, specific performance, or other remedy, the non-defaulting party shall be entitled to reimbursement by the defaulting party of reasonable legal fees and expenses incurred by the non-defaulting party.

17.4 Release of Deposit.

17.4.1 If this Agreement is terminated by Seller pursuant to Section 17.1.3, then Seller shall as an exclusive remedy be entitled to be paid the Deposit (excluding all accrued interest thereon) as liquidated damages and, notwithstanding any provision in this Agreement to the contrary, shall not be entitled to seek any other remedies conferred hereby, or by law or equity upon Seller. The Deposit shall be paid to Seller by wire transfer of immediately available funds pursuant to written instructions provided by Seller and Buyer to the Escrow Agent.

17.4.2 If this Agreement is terminated for any reason other than as set forth in Section 17.1.3, then and in that event the Deposit (and all accrued interest thereon) shall be refunded to Buyer by wire transfer of immediately available funds pursuant to the instructions provided by Seller and Buyer to the Escrow Agent.

SECTION 18
MISCELLANEOUS PROVISIONS

18.1 Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Seller shall not voluntarily or involuntarily assign its interest under this Agreement without the prior written consent of Buyer. Buyer shall not voluntarily or involuntarily assign its interest under this Agreement without the prior written consent of Seller, except Buyer shall have the right to assign and/or delegate all or any portion of its rights and obligations under this Agreement to an Affiliate without Seller's consent, provided that no such assignment shall relieve Buyer of its obligations hereunder. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and permitted assigns of the parties hereto.

18.2 Amendments. No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

18.3 Governing Law; Venue. The construction and performance of this Agreement shall be governed by the laws of the State of Wisconsin without giving effect to the choice of law provisions thereof. Any legal action arising from this Agreement shall be brought in Milwaukee, Wisconsin.

18.4 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing and be deemed to have been duly delivered and received on the date of personal delivery, or on the date sent by confirmed facsimile transmission to the numbers shown below, or on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, or on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, and shall be addressed to the following addresses, or to such other address as any party may request, in the case of Seller, by notifying Buyer, and in the case of Buyer, by notifying Seller:

To Buyer: Mr. Norman H. Shapiro
Channel 49, L.L.C.
26 North Halsted Street
Chicago, IL 60661
Facsimile No.: 312-705-2656

with a required copy to: Mr. J. Brian DeBoice, Esquire
Cohn and Marks LLP
1920 N. Street, N.W., Suite 300
Washington, DC 20036
Facsimile No.: 202-293-4827

To Seller: Mr. Joel Kinlow
3124 West Sheridan Avenue
Milwaukee, Wisconsin 53209
Facsimile No.: 414-764-5190

with a required copy to: Mr. Jeffrey F. Jaekels, Esquire
Wanezek & Jaekels, S.C.
417 S. Adams Street
Green Bay, Wisconsin 54301
Facsimile No.: 920-437-8101

18.5 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

18.6 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

18.7 Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

18.8 Risk of Loss. The risk of any loss, damage, harm or injury to the Station Assets shall be upon the Seller prior to the Closing and thereafter shall be upon the Buyer. Seller shall promptly replace, restore and repair any Station Assets lost or damaged prior to the Closing and shall utilize all available insurance proceeds to accomplish such replacement, restoration and repair.

18.9 Attorneys' Fees. In the event that a party commences litigation in order to interpret or enforce the terms and conditions of this Agreement, the prevailing party in such litigation shall be entitled to an award, in addition to other relief, for reasonable attorneys' fees and costs, at

trial and on appeal, incurred by such prevailing party.

18.10 Entire Agreement. This Agreement and the Exhibits hereto embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

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

CHANNEL 49, L.L.C.

By: _____

JOEL J. KINLOW

promptly replace, restore and repair any Station Assets lost or damaged prior to the Closing and shall utilize all available insurance proceeds to accomplish such replacement, restoration and repair

18.9 Attorneys' Fees. In the event that a party commences litigation in order to interpret or enforce the terms and conditions of this Agreement, the prevailing party in such litigation shall be entitled to an award, in addition to other relief, for reasonable attorneys' fees and costs, at trial and on appeal, incurred by such prevailing party.

18.10 Entire Agreement. This Agreement and the Exhibits hereto embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

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

CHANNEL 49, L.L.C.

By: L. H. Skye

JOEL J. KINLOW

promptly replace, restore and repair any Station Assets lost or damaged prior to the Closing and shall utilize all available insurance proceeds to accomplish such replacement, restoration and repair.

18.9 Attorneys' Fees. In the event that a party commences litigation in order to interpret or enforce the terms and conditions of this Agreement, the prevailing party in such litigation shall be entitled to an award, in addition to other relief, for reasonable attorneys' fees and costs, at trial and on appeal, incurred by such prevailing party.

18.10 Entire Agreement. This Agreement and the Exhibits hereto embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

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

CHANNEL 49, L.L.C.

By: _____

JOEL J. KINLOW

Joel J. Kinlow

EXHIBITS
TO STOCK PURCHASE AGREEMENT
BETWEEN JOEL J. KINLOW (“SELLER”)
AND CHANNEL 49, L.L.C. (“BUYER”)

Exhibit A: Time Brokerage Agreement

Exhibit B: Financial Statements

Exhibit C: Tax Returns

Exhibit D: Employees

Exhibit E: Lease Agreement

EXHIBIT A

**TIME BROKERAGE
AGREEMENT**

TIME BROKERAGE AGREEMENT

This Time Brokerage Agreement (this "Agreement") is made as of _____, 2007, by and between TV-49, Inc., a Wisconsin corporation ("Licensee"), and Channel 49, L.L.C., a Delaware limited liability company ("Broker") (Licensee and Broker being sometimes referred to herein, individually, as a "Party" or, collectively, as the "Parties") and is effective as of _____, 2007 (the "Effective Date").

WITNESSETH:

WHEREAS, Licensee is the owner and licensee of Broadcast Station WJJA (TV) and WJJA-DT licensed to Racine, Wisconsin, (collectively, the "Station");

WHEREAS, Joel J. Kinlow ("Kinlow") owns all of the outstanding shares of stock of Licensee;

WHEREAS, Kinlow has entered into a Stock Purchase Agreement (the "SPA") with Broker dated July 24, 2007, for sale of all of the issued and outstanding stock of Licensee to Broker;

WHEREAS, Licensee wishes to procure a source of programming for the Station pending Closing on the SPA and, toward that end, wishes to broadcast on the Station programming provided by Broker (the "Broker Programs"); and

WHEREAS, Broker wishes to provide the Broker Programs to Licensee.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties agree as follows:

1. Agreement Term. The initial term of this Agreement (the "Initial Term") will begin on the Effective Date and will terminate at the earlier of the closing of the transactions contemplated by the SPA (the "Closing") or September 15, 2009, unless earlier terminated or extended as provided herein and in the SPA. If no Closing under the SPA has occurred by July 15, 2009, Broker shall have the option to extend this Agreement, upon written notice to Kinlow provided not less than thirty (30) days prior to the expiration of the Initial Term, for an additional term which will terminate at the earlier of the Closing under the SPA or September 15, 2011 (the "First Extension Term"). Should Broker exercise this option, and should no

Closing under the SPA occur prior to July 15, 2011, then Broker shall have an additional option to extend this Agreement, upon written notice to Kinlow provided not less than thirty (30) days prior to the expiration of the First Extension Term, for an additional term which will terminate at the earlier of the Closing under the SPA or September 15, 2013 (the "Second Extension Term") (the Initial Term and the Extension Term(s) are hereafter collectively referred to as the "Term"). In addition, either Kinlow or Broker shall have the right to terminate this Agreement at any time, upon not less than thirty (30) days' advance written notice to the other party, if the Buyer, in the case of Kinlow, or the Seller, in the case of Broker, is in material breach or default of its obligations under the SPA and such breach or default is not cured within such thirty (30) day notice period.

2. Purchase of Air Time and Broadcast of the Broker Programs; Invoicing. Subject to the terms and conditions set forth in this Agreement, Licensee agrees to make the broadcast transmission facilities of the Station available to Broker and to broadcast on the Station, or cause to be broadcast on the Station, the Broker Programs, for up to 24 hours per day, seven days per week, except for that time reserved by Licensee for the airing of its public affairs programming as set forth in the attached Exhibit A or in order to perform reasonable and customary maintenance (the "Broadcasting Period"). Broker will also air, under Licensee's direction, the station identification required under Section 73.1201 of the FCC's rules. Broker shall directly bill its own sponsors and/or advertisers and shall retain all funds generated from the sale of commercial time during the Broker Programs.

3. Operation, Ownership, and Control of the Station.

3.1 Operational Matters. Notwithstanding anything to the contrary in this Agreement, as long as Licensee remains the licensee of the Station, the Licensee will have ultimate authority, power, and control over the facilities of the Station during the Term. Licensee will bear the responsibility for the Station's compliance with all applicable provisions of the rules and policies of the Federal Communications Commission (the "FCC") and all other applicable laws. Without limiting the generality of the foregoing (a) Licensee will employ such employees as may be required by the FCC's policies (the "Station Employees"), (b) Licensee will retain complete control over the programming of the Station, including the right to preempt, as set forth below, any of the Broker Programs, (c) Licensee shall retain the responsibility for

ensuring that the Station is broadcasting programming to meet local needs and is complying with the FCC's political programming rules, (d) Licensee shall retain responsibility for financial control over the operating and capital expenses of the Station and (e) Licensee will cause the Station to comply with the station identification, public inspection file and main studio rules, provided that Broker's employees shall broadcast station identifications as set forth in Paragraph 2, above. Nothing herein contained shall prevent or hinder Licensee from (i) rejecting or refusing programs which Licensee believes to be unsatisfactory or unsuitable or contrary to the public interest, or (ii) substituting a program which, in Licensee's opinion, is of greater local or national importance or which is specifically designed to address the problems, needs, and interests of the community served by the Station.

During the Term of this Agreement, Broker shall maintain and deliver to Licensee such records and information required by the FCC to be placed in the public inspection file of the Station pertaining to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1943 and 73.3526 of the FCC's rules, to the broadcast of sponsored programming addressing political issues or controversial subjects of public importance, in accordance with the provisions of Section 73.1212 of the FCC's rules, to the broadcast of commercial matter during programs primarily intended for children age twelve and under, and to the broadcast of educational/informational programming for children age sixteen and under. Broker shall also consult with Licensee concerning, and adhere strictly to, the statutes and the rules, regulations, and policies of the FCC, as announced from time to time, with respect to the carriage of political advertisements and programming and the charges permitted therefore. If necessary to ensure Licensee's compliance with the FCC's political advertising rules, Broker shall relinquish air time back to the Licensee for the carriage of requisite political advertisements. Any consideration received by Licensee for such relinquished air time shall be turned over to Broker. Broker will provide to Licensee such documentation relating to political advertising and political programming as Licensee shall reasonably request and shall indemnify Licensee for any claim, demand, cost or expense (including reasonable attorneys' fees) arising from the broadcast of any such political advertising or political programming during the Broker Programs.

Licensee shall not be required to receive or handle mail, cables, telegraph or telephone

calls in connection with the Broker Programs but shall be advised promptly by Broker of any public or FCC complaint or inquiry concerning Broker Programs and be given copies of any letters from the public, including complaints, concerning such programming.

3.2 Station Equipment. During the Term, Broker shall have the right to purchase and acquire equipment for use in operating the Station, including without limitation new Station transmission, antenna, transmission line, studio and related equipment, and to utilize any and all such equipment in the operation of the Station. All such equipment so purchased or acquired by Broker shall be the exclusive property of Broker and shall remain so at the conclusion of the Term of this Agreement, and shall be paid for exclusively by Broker, for which Broker will indemnify and hold Licensee harmless. Any and all existing transmission, antenna, studio and other equipment of the Station which is replaced by such equipment purchased or acquired by Broker and which is no longer used in the operation of the Station shall, unless agreed to the contrary by the parties, be retained by Licensee and Kinlow, and shall during the Term be made available to Broker for use in the operation of the Station, should Broker so request. Broker shall be fully responsible for the process of installing the equipment purchased or acquired by Broker in substitution for or in addition to the existing equipment, for taking due care of existing equipment in connection with the installation of new equipment, for storage of existing equipment not currently used (to the extent such equipment cannot be properly stored or maintained on the Leased Real Property, as defined in the Stock Purchase Agreement, and for re-installation of existing equipment upon termination of this Agreement for any reason other than the Closing in a manner which will permit without commercially unreasonable interruption of service by the Station the operation of the Station as currently operated.

The Station transmitter and transmission facilities will remain under Licensee's ultimate control during the Term, it being understood that such control will be exercised in good faith and not in a manner that would undermine the purposes of this Agreement. Ultimate responsibility for maintaining the transmitter, any STL used in conjunction with the Station and all other support equipment will remain with Licensee; provided, however, that Broker shall have the right to conduct with Broker's personnel the maintenance of the transmitter and all other equipment used in operating the station, including without limitation all equipment provided and owned by Broker, subject to Licensee's right of ultimate control over the maintenance of station

equipment. Broker agrees to produce the daily logs for the Station, and perform the required transmitter readings and EAS Tests. Broker's operators will immediately report any out-of-tolerance condition to Licensee's General Manager or such other person as Licensee shall designate.

4. Insurance. Licensee will maintain in full force and effect, with respect to the properties and employees utilized by it to fulfill its obligations under this Agreement, a general liability policy and worker's compensation insurance policy, and will continue to maintain such insurance coverage in full force and effect throughout the Term, and will cause Broker to be named as an additional insured thereunder. Broker will maintain in full force and effect throughout the Term general liability, worker's compensation and broadcaster's liability insurance policies and each such policy shall name Licensee as an additional insured. The hazards insured against by such policies, and the amounts of coverage under such policies, are to be substantially similar to the hazards insured against and the amounts of coverage carried by entities of established reputations engaged in the same or similar business as Licensee or Broker, as the case may be.

5. Programs, Advertising and Licensee Approval. All Broker Programs, including, without limitation, any advertising contained therein, shall be prepared and presented in conformity with the standards set forth in the attached Exhibit B and the Licensee's policies, as such standards and policies may be modified from time to time, and with all applicable laws and regulations including, without limitation, the Communications Act of 1934, as amended, and the regulations and policies of the FCC. Broker agrees to include within the programming it broadcasts on the Station programming intended primarily for children age sixteen and under which is educational or informational in nature and which otherwise satisfies the FCC's definition of "core" children's educational/informational programming in amounts sufficient to satisfy applicable FCC "processing" guidelines for children's educational/informational programming. Licensee reserves the right to accept or reject any programming or commercial messages, or to terminate this Agreement immediately, if in its sole and absolute discretion it deems such programming or commercial messages to be unacceptable as a matter of law, public interest or good taste, or to be injurious in any way to the overall interests of Licensee, its affiliates or its other programming. Broker further agrees that the promotions that it airs in the

course of the Broker Programs shall be in accordance with applicable rules and policies established from time to time by Licensee, shall be in good taste and shall not be conducted in such a manner as to be injurious to the public welfare.

The rejection of any of the Broker Programs by Licensee for airing on the Station shall not release Broker from its obligations hereunder, but shall entitle Broker to a pro rata reduction in the consideration set forth in the attached Exhibit C.

6. Consideration. In consideration for the broadcast of the Broker Programs over the Station, Broker will pay Licensee in accordance with the attached Exhibit C. Each Monthly Payment and Reimbursement Payment, as those terms are defined in Exhibit C, must be received by Licensee no later than the last business day of the month prior to the month during which the Broker Programs for which the Monthly Payment and Reimbursement Payment are being made are to air ("Payment Date"). If either the Monthly Payment or the Reimbursement Payment is not received by the Payment Date, and after notice by Seller to Buyer of this fact no cure is accomplished within the cure period specified in Section 10.3 of this Agreement, the Broker Programs will not be aired until all moneys owed by Broker to Licensee have been received by Licensee, and Licensee shall not be responsible for any loss in revenues suffered by Broker due to such Broker Programs or advertisements not being aired. Broker shall hold Licensee harmless from any claims made against Licensee arising from the Station not airing the Broker Programs, and any advertising contained therein, pursuant to this Paragraph.

7. Expenses and Taxes; Proceeds. Each Party will be responsible for all expenses and taxes incurred or imposed with respect to its property, employees, or operations. Without limiting the generality of the foregoing, Broker will employ and be responsible for the salaries, taxes, insurance, and related costs for all personnel used in the production of the Broker Programs and for delivering the Broker Programs to the Station and shall pay for all costs associated with its program production, and for all fees to ASCAP, BMI, and SESAC and for any other copyright fees attributable to the Broker Programs. Broker shall also pay all fees associated with Arbitron or any other ratings service to which Broker may subscribe. Licensee will pay and be responsible for all costs of operating, owning, and controlling the Station in accordance with FCC rules and policies, its licensee obligations, and other applicable law, equipment insurance, costs of routine maintenance of the Station's transmitting facilities, and the

charges for a phone line to the studio. Licensee will also be responsible for the salaries, taxes, insurance, and related expenses for the Station Employees.

Revenues attributable to the operation of the Station up to the close of business on the day before the Effective Date will be for the account of Licensee (except as otherwise agreed by the Parties) and thereafter for the account of Broker. Broker shall not be obligated to air advertisements for any trade or barter account except those specified in Schedule 7 hereto.

8. Licenses; Compliance with Law. During the Term, Licensee will operate its properties and maintain the validity of all of its licenses and other permits and authorizations necessary for the operation of the Station as presently conducted (including FCC licenses, permits, and authorizations) and, at its own expense, maintain the Station in accordance with standards of good engineering practice and in material compliance with all rules, regulations, and policies of the FCC.

9. Call Signs and Intellectual Property. Licensee will continue to use the call sign “WJJA”, or whatever other call sign it obtains from the FCC, and Broker will acquire no rights to such call sign by virtue of this Agreement. At the request of Broker, Licensee will apply to the FCC to change the call sign of the Station to a call sign designated by Broker, including without limitation a call sign as to which Broker or an affiliate of Broker has existing rights, and all costs of such call sign change shall be born by Broker. To the extent practicable, Broker will cooperate with Licensee to attempt to preserve the availability of the call sign “WJJA” for the duration of the Station’s operation with a different call sign during the term of this Agreement. This Agreement shall not be construed to grant Broker any right of ownership or use relating to trade names, trademarks or service marks of Licensee or its affiliates. Broker may not use such trade names, trademarks or service marks without the prior written approval of Licensee, which approval may be withheld in Licensee’s absolute discretion.

10. Default.

10.1 Broker Events of Default. An Event of Default by Broker will be deemed to occur if Broker materially breaches or violates, or fails to observe or perform, any obligation, covenant, condition or agreement imposed upon it under the SPA or this Agreement, including the obligation to pay the consideration specified in Exhibit C and the obligation to provide programming.

10.2 Licensee's Events of Default. An Event of Default by Licensee will be deemed to occur if Licensee materially breaches or violates, or fails to observe or perform, any obligation, covenant, condition or agreement imposed upon it under the SPA or this Agreement, including the failure or refusal to rebroadcast the Broker Programs other than as permitted by this Agreement.

10.3 Cure Period. Other than with respect to a failure to timely pay the consideration specified in Paragraph 6 and Exhibit C, an Event of Default will not be deemed to have occurred until thirty (30) days after the non-defaulting Party has provided the defaulting Party with written notice specifying the event or events that if not cured would constitute an Event of Default under this Agreement and the default has not been cured within such 30-day period. With respect to a failure to timely pay the consideration specified in Paragraph 6 and Exhibit C, an Event of Default will not be deemed to have occurred until the date that is fifteen (15) days after Licensee has provided Broker with written notice that such payment due under this Agreement has not been timely received and such failure has not been cured during such fifteen-day period. The notice and cure period for a default under the SPA shall be governed by the terms of the SPA.

10.4 Remedies Upon Default. In the event of the occurrence of an Event of Default, the non-defaulting Party may terminate this Agreement, the SPA, or both such agreements and, except as otherwise provided in this Agreement or the SPA, pursue all remedies available at law or in equity for breach of this Agreement or the SPA.

10.5 Liabilities Upon Termination. After termination of this Agreement, Broker shall continue to be responsible for all liabilities, debts, and obligations of Broker resulting from the airing of Broker Programs and the use of air time and transmission facilities by Broker pursuant to this Agreement including, without limitation, accounts payable, and obligations under barter agreements and for unaired advertisements, but not for Licensee's federal, state, local, and other tax liabilities associated with Broker's payments to Licensee as provided herein.

11. Authority. Licensee and Broker each represents that it has the power and authority to enter into this Agreement and to consummate the transactions contemplated by this Agreement.

12. Modification and Waiver; Remedies Cumulative. No modification or waiver of any provision of this Agreement will be effective unless in writing and signed by both Parties. No failure or delay on the part of either Party in exercising any right or power under this Agreement will operate as a waiver of such right or power, nor will any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise of such right or power or the exercise of any other right or power. Except as otherwise provided in this Agreement, the rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights or remedies which a Party may otherwise have.

13. Successors and Assigns. This Agreement will be binding upon and inure to the benefit of Licensee, Broker and their respective successors and permitted assigns. Broker may not assign its rights hereunder without the express written consent of Licensee except that Broker may assign its rights under this Agreement to a permitted assignee under the SPA.

14. Counterpart Signatures; Facsimile Signatures. This Agreement may be signed in one or more counterparts, each of which will be deemed a duplicate original. Signatures on this Agreement transmitted by facsimile shall be deemed to be original signatures for all purposes of this Agreement.

15. Notice. Any notice required under this Agreement must be given in accordance with the notice provisions of the SPA.

16. Entire Agreement. This Agreement and its attachments embody the entire understanding between the Parties with respect to the subject matter of this Agreement.

17. Relationship of Parties. Neither Party will be deemed to be the agent, partner, nor representative of the other Party, and neither Party is authorized to bind the other Party to any contract, agreement, or understanding.

18. Force Majeure. The failure of either Party hereto to comply with its obligations under this Agreement due to acts of God, strikes or force majeure or due to causes beyond such Party's reasonable control, including, but not limited to, technical difficulties, will not constitute a default under this Agreement and neither Party will be liable to the other Party therefore. In no event shall Licensee be liable for any consequential or incidental damages relating to its failure

or inability to air scheduled programming due to circumstances beyond its reasonable control or due to inadvertent error. The failure of Licensee to air the Broker Programs, however, shall entitle Broker to a pro rata reduction of the Monthly Payment and the Reimbursement Payment, at the rate specified in Exhibit C, for that period of time during which the Broker Programs did not air.

19. Indemnification.

19.1 Indemnification by Broker. Broker will indemnify and hold harmless Licensee, its officers, directors, employees, agents, members, parent entities and affiliates (“Licensee Indemnitees”) from and against all liability, including without limitation all reasonable attorneys fees, arising out of or incident to the Broker Programs or the conduct of Broker, its employees, contractors or agents, or the breach of this Agreement by Broker. Without limiting the generality of the foregoing, Broker will indemnify and hold harmless the Licensee Indemnitees from and against liability for libel, slander, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the Broker Programs. Licensee reserves the right to refuse to broadcast any program or programs containing matter which is, or in the reasonable opinion of Licensee may be, in violation of any right or which may constitute a personal attack as that term is and has been defined by the FCC. Broker’s obligation to indemnify and hold harmless the Licensee Indemnitees against the liabilities specified above shall survive any termination of this Agreement.

19.2 Indemnification by Licensee. Licensee will indemnify and hold harmless Broker, its officers, directors, shareholders, employees, agents, parent entities and affiliates (the “Broker Indemnitees”) from and against all liability, including without limitation all reasonable attorneys fees, arising out of or incident to any programming broadcast by Licensee or the conduct of Licensee, its employees, contractors, or agents, or the breach of this Agreement by Licensee. Without limiting the generality of the foregoing, Licensee will indemnify and hold harmless the Broker Indemnitees against liability for libel, slander, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from such programming broadcast by Licensee. Licensee’s

obligation to hold the Broker Indemnitees harmless against the liabilities specified above shall survive any termination of this Agreement.

20. Construction. This Agreement shall be construed in accordance with the internal laws of the State of Wisconsin and the obligations of the Parties hereto are subject to all federal, state, or municipal laws or regulations now or hereafter in force and to the regulations of the FCC and all other governmental bodies or authorities presently or hereafter duly constituted. The Parties believe that the terms of this Agreement meet all of the requirements of current FCC policy for time brokerage agreements and agree that they shall negotiate in good faith to meet any FCC concern if they are incorrectly interpreting current FCC policy or that policy is subsequently modified. If any portion of this Agreement should be determined by the FCC or its staff to be inconsistent with any FCC rule or policy, then such provision shall be considered void and of no effect, all remaining provisions of this Agreement shall remain in effect, and any questions regarding the meaning of this Agreement which arise as a result of such an FCC determination shall be resolved by construing this Agreement in the manner which most closely effectuates the original intent of the parties. Any dispute regarding such construction shall be resolved by binding arbitration in accordance with the rules of the American Arbitration Association.. The Parties further agree that they will file a copy of this Agreement with the FCC if required by the FCC's rules.

21. Payola. Broker agrees that neither it nor its employees will accept any material compensation or any material gift or gratuity of any kind, regardless of its form, including, but not limited to, services or labor, whether or not pursuant to written contracts or agreements between Broker and merchants or advertisers, unless the payer is appropriately identified on the air as having paid for or furnished such consideration in accordance with FCC requirements. Broker agrees to execute and provide Licensee with an annual certification regarding Payola, substantially in the form attached hereto as Exhibit D.

22. Certification. PURSUANT TO SECTION 73.3555 OF THE FCC'S RULES, LICENSEE CERTIFIES THAT IT WILL MAINTAIN ULTIMATE CONTROL OVER THE STATION'S FACILITIES, INCLUDING CONTROL OVER STATION FINANCES, PERSONNEL AND PROGRAMMING, AND BROKER CERTIFIES THAT THE ARRANGEMENT CONTEMPLATED BY THIS AGREEMENT COMPLIES WITH THE

PROVISIONS OF PARAGRAPHS (b), (c) and (d) OF SECTION 73.3555 OF THE FCC'S RULES.

23. Attorneys Fees. In the event of commencement of suit by either Party to enforce the provisions of this Agreement, the prevailing Party shall be entitled to receive attorneys' fees and costs as a court may adjudge reasonable in addition to any other relief granted. Attorneys' fees incurred in enforcing any judgment arising out of this Agreement are also recoverable by the prevailing Party.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

Licensee:
TV-49, INC.

Date: _____

By: _____

Broker:
CHANNEL 49, L.L.C.

Date: _____

By: _____

Exhibit A

Licensee Public Affairs Programming

Licensee may produce or present up to one hour per week of public affairs programming on the Station. Licensee's public affairs programs shall respond to area needs and interests which it has ascertained and shall be presented at times deemed by Licensee to best meet listening needs. Licensee shall maintain a complete public file (as required by the Federal Communications Commission) and compile and place in the Station's Public Inspection File all required quarterly Issues/Programs lists. Broker shall provide Licensee with copies of all programming information necessary to maintain such file in accordance with FCC rule or policy.

Exhibit B

STATEMENT OF STATION POLICIES OF LICENSEE

TV-49, Inc. ("Licensee"), Licensee of WJJA (TV) and WJJA-DT (the "Station"), hereby establishes the following standards, practices, policies and regulations to govern the broadcast of all programming aired over the Station. The following standards, practices and policies are to be adhered to in the preparation, writing, production and broadcasting of all advertisements and programs aired over the Station:

1. No Payola Or "Plugola". The mention of any business activity or "plug" for any commercial, professional or other related endeavor on the Station is prohibited, except where contained in a regular commercial message of a sponsor, and where such commercial message contains a sponsorship identification announcement which meets the requirements of Section 317 of the Communications Act of 1934, as amended (the "Communications Act") and Section 73.1212 of the rules of the Federal Communications Commission ("FCC").

2. No Lotteries. Except as expressly permitted under Section 73.1211 of the FCC's Rules, no announcements, messages or programs may be broadcast over the Station (without the express prior written approval of the Licensee) which give any information about or which promote any lotteries or games of chance, including any bingo parties and the like which are to be held by a local church or other non-profit institution or organization. A lottery, for these purposes, is a game or promotion in which a prize is awarded and where the selection of the winner or the amount or nature of the prize is determined in whole or in part on the basis of chance, and where contestants enter the promotion by paying or giving up any consideration or items of value (e.g., money, substantial time, or substantial energy).

3. Station Identification Announcements Required. A station identification announcement must be broadcast each time the Station goes on the air and each time it signs off the air. A station identification announcement must also be broadcast each hour, as close to the top of the hour as feasible, at a natural break in programming, and shall comply with the

requirements of Section 73.1201 of the FCC's Rules.

4. Contests and Promotions. In the event that Broker broadcasts on the Station, or advertises information about, a contest that it conducts, Broker shall comply with Section 73.1216 of the FCC's Rules by fully and accurately disclosing the material terms of the contest and by conducting the contest "substantially as announced or advertised". No contest description shall be broadcast on the Station if Broker knows that such description is false, misleading or deceptive with respect to any material terms.

5. Obscenity and Indecency Prohibited. No obscene or indecent material may be broadcast over the facilities of the Station. Material will be considered obscene if (a) the average person, applying contemporary community standards, would find that the material appeals to the prurient interest, (b) it describes or depicts, in a patently offensive manner, sexual conduct as defined by applicable state law, and (c) taken as a whole, it lacks serious literary, artistic, political or scientific value. "Indecent" material is defined as language or material that describes sexual or excretory activities or organs in a patently offensive manner, as measured by contemporary community standards for broadcasting.

6. False and Misleading Advertising and Programming Prohibited. No advertising or programming which is known to contain false or misleading claims shall be broadcast over the facilities of the Station.

7. Defamatory Statements Prohibited. No statements that are known to be libelous or defamatory may be broadcast over the facilities of the Station. Libel is a false statement of fact about a person which tends to injure that person's reputation or otherwise cause injury or damages to that person.

8. "Equal Time" For Political Candidates. If a legally qualified candidate for public office is allowed to appear on the Station during his/her campaign in a "use" of the Station's facilities (as defined in Section 73.1941(b) of the FCC's Rules), his/her legally qualified opponents must be afforded equal opportunities to appear on the air.

9. Sponsorship Identification Announcements. All commercial announcements or commercial broadcasts must (a) contain an announcement stating the fact that the matter broadcast was sponsored or paid for and must disclose the true identity of the person or entity on whose behalf payment was made or promised for the broadcast, and (b) otherwise comply with

Section 317 of the Communications Act and Section 73.1212 of the FCC's Rules. Whenever such a sponsorship identification announcement is required, the announcement must be made both at the beginning and conclusion of each program of over five minutes in length. However, if a sponsored broadcast is five minutes or less in duration, only one such announcement is required, and it may be made either at the beginning or the conclusion of the broadcast or announcement.

10. Personal Attacks; Political Editorializing. No attacks on the character, honesty, integrity, or like personal qualities of any identified person or group of persons shall be broadcast over the Station during the discussion of any controversial issue of public importance unless the attacked person or group is afforded a reasonable opportunity to respond. During the course of political campaigns, no program broadcast on the Station is to be used as a forum for editorializing in support of or in opposition to any individual candidate, except for editorials by Licensee itself which are identified as such.

11. Children's Educational/Informational Programming and Children's Program Commercialization Practices. Programming aired on the Station which has as a significant purpose meeting the educational and/or informational needs of children age sixteen or under shall be broadcast in a manner consistent with applicable policies of the FCC, including superimposition of the "e/i" identification mark while the program content is being broadcast. All programs intended primarily for children age twelve or under shall be broadcast with no more than the maximum amounts of associated commercial matter permitted under applicable FCC rules and policies. No program-length commercials intended primarily for children twelve or under shall be broadcast. No "host selling" within the meaning of applicable FCC children's programming policies shall be permitted.

Exhibit C

CONSIDERATION

As consideration for Licensee's permitting Broker to air its programming on the Station pursuant to this Agreement, Broker shall pay to Licensee the following consideration:

A monthly payment (the "Monthly Payment") of Ten Thousand Dollars (\$10,000.00) per month and an additional amount of _____ Dollars (\$_____) per month to reimburse Licensee for the operating expenses of the Station (the "Reimbursement Payment").

In the event that Kinlow (the "Seller" under the SPA) is entitled to the \$250,000 increase in the Purchase Price as provided for in Section 2.5 of the SPA, the first six monthly payments of Ten Thousand Dollars (\$10,000.00) made by Broker to Licensee hereunder (but not any associated Reimbursement Payments), or such lesser number of monthly payments as have been made, if this Agreement is in effect for fewer than six (6) months, shall constitute an offset against the \$250,000 increase in the Purchase Price under Section 2.5 of the SPA.

Licensee shall not be entitled to any additional reimbursement from Broker in the event that the operating expenses of the Station exceed the amount of the Reimbursement Payment in any month and Licensee shall not be required to refund any of the Reimbursement Payment to Broker if the operating expenses of the Station are less than the Reimbursement Payment amount in any month. Broker shall make the Monthly Payment and the Reimbursement Payment such that they are each received by Licensee no later than the last business day of the month prior to the month during which the Broker Programs for which the Monthly Payment and the Reimbursement Payment are being made are to air. Without in any way prejudicing Licensee's right to terminate this Agreement for Broker's failure to timely make the Monthly Payment or the Reimbursement Payment, Broker shall pay a five percent (5%) late payment charge to Licensee for any Monthly Payment or Reimbursement Payment that is not received by Licensee by ten (10) days after the due date established by this Exhibit C. In the event that, for any month,

this Agreement is in effect for less than a full month, the Monthly Payment and the Reimbursement Payment shall be pro rated such that Licensee shall be compensated and reimbursed for that portion of the month during which this Agreement is in effect, and any excess amount paid to Seller in a pre-paid Monthly Payment and Reimbursement Payment covering such month shall promptly be refunded by Seller to Buyer. If Licensee fails to carry any of the Broker Programs presented to it by Broker for any reason other than Licensee's carriage of its public affairs programming or the performance of reasonable and customary maintenance, Broker, if it is not then in breach of this Agreement, shall be entitled to a reduction of the Monthly and Reimbursement Payments at the aggregate rate of Fifty Dollars (\$50.00) per hour for each hour of the Broker Programs that is not aired by Licensee.

Exhibit D

PAYOLA/PLUGOLA CERTIFICATION OF

(name of employee)

1. My name is _____
2. My position is _____ for
(position)

Channel 49, L.L.C. ("Broker")
3. I have held this position since _____
(month/year)
4. I am the employee of Broker responsible for maintaining compliance with requirements of federal law relating to sponsorship identification, including without limitation FCC policies regarding "payola" and "plugola". I understand that the Communications Act of 1934, as amended, and the rules and regulations of the Federal Communications Commission require that when a broadcast station transmits any matter for which money, service, or other valuable consideration is either directly or indirectly paid or promised the station or any employee, or charged by or accepted by the station or any employee, then the station must make an announcement that such matter is sponsored, paid for, or furnished, in whole or in part, and must name the supplier of the valuable consideration in the announcement.
5. Personnel of Broker responsible for determining the content of Broker's broadcasts on WJJA(TV)/WJJA-DT have been instructed that if they receive or are promised any money, service, or other compensation for broadcasting any matter, they must disclose that fact to Broker, so that the announcement which Broker is required by law to make can be broadcast.
6. Personnel of Broker responsible for determining the content of Broker's broadcasts on WJJA(TV)/WJJA-DT have further been instructed that if they fail to disclose to Broker the receipt or promise of any money, service, or other compensation for broadcasting any matter, they could be found guilty of committing a felony, and that they could be fined up to \$10,000 or imprisoned for up to one year, or both.
7. To the best of my knowledge, all such personnel of Broker have made the proper disclosure to Broker whenever they have received or been promised any compensation for broadcasting any matter.
8. To the best of my knowledge, the content broadcast by Broker on Station WJJA

(TV)/WJJA-DT has always properly announced that a broadcast matter was paid for or furnished by the person or organization who supplied the matter or offered compensation for its broadcast.

9. I have read and I understand the foregoing statements, and they are true and correct to the best of my personal knowledge.

(Signature)

Executed on _____
(month/day/year)

EXHIBIT B

**FINANCIAL
STATEMENTS**

EXHIBIT C

TAX RETURNS

EXHIBIT D

EMPLOYEES

EXHIBIT E

**LEASE
AGREEMENT**

LEASE AGREEMENT

This Lease Agreement (the "Lease") is entered into this ___day of ___200_ between, Joel J. Kinlow ("Lessor"), and TV-49, Inc., a Wisconsin corporation, or its successor and assignee ("Lessee"), as partial consideration under, and in connection with the consummation of, the Stock Purchase Agreement dated July 24, 2007 by and among the Lessor and Channel 49, L.L.C. ("Channel 49") (the "Stock Purchase Agreement").

For good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Leased Premises. Lessor is the owner of a parcel of land (the "Land"), together with a telecommunications tower (the "Tower") and a communications equipment building (the "Building") located on the Land (the Tower, the Building and the Land are collectively referred to as the "Property"). The Land is described in Exhibit A annexed hereto and made a part hereof, and the Property is located at the place commonly known as 4311 East Oakwood Road, Oak Creek, Wisconsin. Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, that portion of the Property (the "Leased Premises") described in Exhibit B annexed hereto and made a part hereof.

2. Use of Leased Premises. **Subject to the terms of this Lease,** Lessee may use the Leased Premises for any lawful activity in connection with the operation of analog Station WJJA (TV), Channel 49, Racine, Wisconsin, and its paired digital Station WJJA-DT, Channel 48, Racine, Wisconsin (collectively the "Station"), including without limitation the location, maintenance and operation of (i) all transmission, antenna, transmission line and related equipment used in transmitting the analog signal and/or the digital signal of the Station, (ii) the location and operation of all related microwave and other transmission facilities used in connection with the operation of the Station; and (iii) the location, maintenance and operation of main studio facilities for the Station, and all equipment and staff appurtenant thereto. Any special terms and conditions with respect to Lessee's installation of equipment on or other use of the Leased Premises are noted on Exhibit B. Lessor agrees to cooperate with Lessee, at Lessee's expense, in making application for and obtaining all licenses, permits and any and all other necessary approvals that may be required for Lessee's intended use of the Leased Premises.

3. Term. This Lease shall become effective upon execution hereof and shall remain in effect for a term which shall end at the later of (i) one year after the closing under the Stock Purchase Agreement; or (ii) October 31, 2009; or (iii) if the digital full-power television transition termination date is extended beyond the current date in February of 2009, nine (9) months after the new termination date (the "Term"), unless this Lease is terminated earlier in accordance with its terms.

4. Rent. In full and complete satisfaction for all rent due hereunder, Lessee shall pay Lessor the amount of One Dollar (\$1.00) per annum, with the first such payment to be due within ten (10) business days after the execution of this Lease, and succeeding annual payments shall be due within ten (10) business days after the anniversaries of the date of execution of this

Lease (the “Rent”). The Rent shall be payable to Lessor at the address for notifications to Lessor as provided in Section 15(d) and may be prepaid, for all or any portion of the Term, in whole or in part.

5. Facilities; Utilities; Access.

(a) Lessee shall be responsible for the costs of all electricity and other utility services, if any, consumed by Lessee’s facilities on the Leased Premises.

(b) Lessor shall maintain the Property and Leased Premises in good order and repair and in compliance with all applicable Federal Communications Commission (“FCC”), FAA and other federal, state and local laws, rules and regulations. Lessor shall maintain all access roadways from the nearest public roadway to the Leased Premises in a manner sufficient to allow access by vehicles at all times under normal weather conditions. Lessor shall be responsible for maintaining and repairing such roadway, at its sole expense. Lessor shall not be required to maintain the Property and Leased Premises in a condition beyond their current condition.

6. Interference. Lessee shall operate the Station and Lessee’s other facilities on the Leased Premises in a manner that will not cause interference to Lessor and other lessees or licensees of the Property, provided that their installation predates that of the Lessee’s facilities. All operations by Lessee shall be in compliance with all FCC requirements and other federal, state and local laws, rules and regulations. Subsequent to the installation of any equipment, Lessee shall take all steps necessary to eliminate interference to any existing operations.

7. Taxes. If personal property taxes are assessed, Lessee shall pay any portion of such taxes directly attributable to the Lessee-owned equipment and other personal property on the Leased Premises. Lessor shall pay all real property taxes and all personal property taxes on Lessor-owned equipment.

8. Termination. At any time prior to the expiration of the Term, Lessee may terminate this Lease at will, for any reason or for no reason, and without further liability, upon thirty (30) days prior written notice to Lessor. This Lease will terminate automatically thirty (30) days after the date on which (i) Lessee (or its successor or assignee) obtains permanent authority, by Final Order(s) (as defined in the Stock Purchase Agreement) of the FCC granting all construction permit and other authorizations necessary to permit Lessee (or its successor or assignee) to move the Station’s analog and digital transmission facilities to another tower in Milwaukee, Wisconsin, and such move has been accomplished, and the Station’s analog and digital facilities have been placed into operation pursuant to such FCC authorizations on another tower in Milwaukee, Wisconsin; or (ii) any Time Brokerage Agreement or similar agreement between Lessee and Channel 49 has been validly terminated in accordance with its terms for reasons other than a closing under the Stock Purchase Agreement.

9. Insurance.

(a) Lessee, at Lessee's sole cost and expense, shall procure and maintain on the Leased Premises, and Lessee's facilities thereon, bodily injury and property damage insurance with a combined single limit of at least One Million Dollars (\$1,000,000) per occurrence. Such insurance shall insure, on an occurrence basis, against all liability of Lessee, its employees and agents arising out of or in connection with Lessee's use of the Leased Premises. Lessor shall be named as an additional insured on Lessee's policy. Lessee shall at its sole expense obtain worker's compensation insurance to cover any of its employees who enter upon the Leased Premises, and shall further require its subcontractors to have similar insurance for their employees who enter upon the Leased Premises. Lessee shall provide to Lessor certificate(s) of insurance evidencing the coverage required by this paragraph upon request.

(b) Neither party shall be liable to the other (or to the other's successors or assigns) for any loss or damage caused by fire or any of the risks enumerated in and not excluded from a standard fire insurance policy with an extended coverage endorsement, and, in the event of such insured loss, neither party's insurance company shall have subrogated claim against the other.

10. Waiver of Subrogation. Lessor and Lessee release each other and their respective principals, employees, representatives and agents, from any claims for damage to any person or to the Leased Premises, or to the Lessee's facilities thereon, caused by, or that result from, risks insured against under any insurance policies carried by the parties and in force at the time of any such damage. Lessor and Lessee shall cause each insurance policy obtained by them to provide that the insurance company waives all right of recovery by way of subrogation against the other in connection with any damage covered by any policy. Neither Lessor nor Lessee shall be liable to the other for any damage caused by fire or any of the risks insured against under any insurance policy required by Section 9.

11. Assignment and Subletting. Lessee may freely assign or otherwise transfer all or any part of its interest in this Lease or in the Leased Premises without the prior consent of Lessor, provided that Lessee shall remain liable to Lessor for the full performance of this Lease by Lessee and any such assignee or transferee.

12. Warranty of Title and Quiet Enjoyment. Lessor warrants that: (i) Lessor owns the Property in fee simple and has full rights of access thereto; (ii) Lessor has all rights necessary to make and perform this Lease; and (iii) while observing and performing all the terms, covenants and conditions on Lessee's part to be observed and performed hereunder, Lessee may peacefully and quietly enjoy the Leased Premises.

13. Repairs and Improvements by Lessee. Lessee shall not be required to make any repairs to the Leased Premises unless such repairs result from Lessee's use or occupancy and are due to Lessee's misconduct, negligence or similar circumstances in excess of ordinary wear and tear on the Leased Premises. Lessee may make such alterations, additions or improvements to the Leased Premises which Lessee may deem necessary or expedient in the use and occupancy of the Leased Premises as limited by this Lease, provided that any such alterations, additions or improvements which involve a change in the character, structure or appearance of the Leased

Premises shall not be made without the prior written consent of Lessor. Lessee shall at all times keep the Property free of any liens or encumbrances relating to Lessee's use, occupancy or improvement of the Leased Premises. Unless agreed in writing to the contrary, upon the expiration or termination of this Lease, Lessee shall restore the Leased Premises to the condition existing upon the execution hereof, ordinary wear and tear excepted.

14. Hold Harmless. Lessee agrees to hold Lessor harmless for any and all claims, liabilities, actions and expenses, including reasonable attorney's fees arising from the installation, use, maintenance, repair or removal of the Lessee's facilities, except for claims arising from the misconduct or negligence of Lessor, its employees, agents or independent contractors.

15. Miscellaneous.

(a) This Lease constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof, and supersedes all offers, negotiations and other agreements concerning the subject matter hereof. Any amendments to this Lease must be in writing and executed by both parties.

(b) If any provision of this Lease is held invalid or unenforceable with respect of any party, the remainder of this Lease, and the application of such provision to persons other than those as to whom it is held invalid or unenforceable, shall not be affected, and each provision of this Lease shall be valid and enforceable to the fullest extent permitted by law.

(c) This Lease shall be binding on and inure to the benefit of the successors and assignees of the respective parties.

(d) All notices required or permitted by this Lease shall be in writing and shall be deemed to have been given at the earlier of the date when actually delivered to the other party, or when sent by confirmed telecopy or facsimile machine to the number shown below, or when properly deposited for delivery by a nationally recognized commercial overnight delivery service, prepaid, or by deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested, and addressed as follows, unless and until either of such parties notifies the other in accordance with this Section 15(d) of a change of address or change of telecopy number:

If to Lessee:

Channel 49, L.L.C.
26 North Halsted Street
Chicago, IL 60661
Attn: Norman H. Shapiro
Facsimile No.: (312) 705-2656

If to Lessor:

Mr. Joel Kinlow
3124 West Sheridan Avenue

Milwaukee, WI 53209
Facsimile No.: 414-764-5190

with a copy to:

Mr. Jeffrey F. Jaekels, Esq.
Wanezek & Jaekels, S.C.
417 S. Adams Street
Green Bay, WI 54301
Facsimile No.: 920-437-8101

16. Indemnity. Lessee shall exonerate, hold harmless, indemnify, and defend Lessor from any and all claims, obligations, liabilities, costs, demands, damages, expenses, suits or causes of action, including costs and attorney's fees which may arise out of the breach of this Lease by Lessee, or any injury to or death of any person or any damage to property, if such injury, death or damage arises out of, is attributable to or results from the misconduct or negligence of Lessee or Lessee's principals, employees or agents or is directly relating to Lessee's use and occupation of the Leased Premises. Lessor shall exonerate, hold harmless, indemnify, and defend Lessee from any and all claims, obligations, liabilities, costs, demands, damages, expenses, suits or causes of action, including costs and attorney's fees which may arise out of the breach of this Lease by Lessor, or any injury to or death of any person or any damage to property, if such injury, death or damage arises out of, is attributable to or results from the misconduct or negligence of Lessor or Lessor's principals, employees or agents or is directly relating to Lessor's ownership, maintenance or other occupancy or use of the Leased Premises.

17. Governing Law. This Lease shall be governed by and construed in accordance with the laws of the State of Wisconsin, without reference to any choice or conflict of law principle, provision or rule, including all matters of construction, validity and performance.

18. Counterparts. This Lease may be executed in counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same document. This Lease may be executed and delivered in counterpart signature pages executed and delivered via facsimile transmission, and any such counterpart executed and delivered via facsimile transmission shall be deemed an original for all intents and purposes.

19. Incorporation of Exhibits. All of the Exhibits identified in this Lease are incorporated by reference into this Lease and made a part hereof.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Lease as of the date first above written.

LESSOR:

Joel J. Kinlow

LESSEE:

TV-49, INC.

By: _____

EXHIBIT A

DESCRIPTION OF LAND

Under this Lease, by and between JOEL J. KINLOW, as Lessor, and TV-49, INC., as Lessee, the Land is described as follows:

LEGAL DESCRIPTION

The Land is commonly known as 4311 East Oakwood Road, Oak Creek, Wisconsin.

Parcel One (1) of Certified Survey Map Number 5261 in the City of Oak Creek, Milwaukee County, Wisconsin, and located in the NE $\frac{1}{4}$ of Section 36, Township 5 North, Range 22 East, and containing 8.703 acres more or less.

EXHIBIT B

DESCRIPTION OF LEASED PREMISES AND SPECIAL CONDITIONS OF USE

Under this Lease, by and between JOEL J. KINLOW, as Lessor, and TV-49, INC., as Lessee, the Leased Premises are described as follows:

The Property consists of 8.703 acres (the "Land") improved with a telecommunications tower (the "Tower"), a pole building (the "Building") divided into an office, meeting room, accounting room, equipment room, production room, and master control room, and an access road and parking lot. The Leased Premises shall consist of the following portions of the Property:

1. Space on the Tower as presently occupied by TV-49 and as may be improved by Lessee according to the terms of the Lease; and
2. Access to and from the Tower in common with Lessor and other tenants;
3. Use of the access road and parking area in common with Lessor and other tenants;
4. Use of the equipment room, and access to and from the equipment room, in common with Lessor and other tenants;
5. Use of the meeting room in common with Lessor; and
6. Exclusive use of the production room and master control room.

The special conditions of use, if any, are described as follows: Lessee shall have the right to place studio-transmitter link (microwave) antennae on the Tower.

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the "Escrow Agreement") has been made and entered into as of the 24th day of July, 2007, by and among Channel 49, L.L.C., a Delaware limited liability company (the "Buyer"), Joel J. Kinlow, Sr. (the "Seller") and Cohn and Marks LLP (the "Escrow Agent").

WITNESSETH

WHEREAS, Buyer and Seller have entered into a "Stock Purchase Agreement" of even date herewith (the "Stock Purchase Agreement") whereby Seller proposes to sell all of the issued and outstanding capital stock in TV-49, Inc. (the "Company") to Buyer;

WHEREAS, the Company is the holder of Federal Communications Commission ("FCC") licenses and authorizations for analog television broadcast station WJJA(TV), Channel 49, Racine, Wisconsin, and its paired digital television broadcast station WJJA-DT, Channel 48, Racine, Wisconsin (together referred to as the "Station"), and thus the consummation of the transactions contemplated by the Stock Purchase Agreement is subject to the prior approval of the FCC; and

WHEREAS, Buyer and Seller desire that the Escrow Agent hold, and Escrow Agent is willing to hold, certain deposit monies in escrow pursuant to the terms of this Agreement and the Stock Purchase Agreement.

NOW, THEREFORE, in consideration of the covenants contained herein and in the Stock Purchase Agreement, the parties, intending to be legally bound, agree as follows:

1. **ESCROW ACCOUNT AND ESCROW ACCOUNT FUNDS**

1.1 **Termination of Prior Escrow Agreement.** The escrow agreement entered into by Buyer, Seller and the Escrow Agent on or about August 22, 2005 (the "**Prior Escrow Agreement**"), is hereby terminated and superseded in all respects by this Escrow Agreement, and the escrow deposit of Two Hundred and Fifty Thousand Dollars (\$250,000) in cash (the "**Escrow Deposit**") previously provided by Buyer to the Escrow Agent and deposited by the Escrow Agent into an escrow account pursuant to the Prior Escrow Agreement, together with the escrow account so established and all interest accrued to date or hereafter accrued (the "**Accrued Interest**") on the Escrow Deposit, are hereby made subject to, and henceforth will be governed exclusively by, this Escrow Agreement and the Stock Purchase Agreement.

1.2 The Escrow Deposit and the Accrued Interest shall be held and released by the Escrow Agent in accordance with the terms of this Escrow Agreement and the Stock Purchase Agreement, and shall be held in an FDIC-insured bank account under the control of the Escrow Agent.

2. **REASONS FOR RELEASE OF ESCROW DEPOSIT AND ACCRUED INTEREST**

2.1 Release of Escrow Deposit to Seller. As more fully set forth in the Stock Purchase Agreement, Seller shall be entitled to a release to him of the Escrow Deposit, but not any Accrued Interest, under the following circumstances and no others: In payment, in the amount of Two Hundred and Fifty Thousand Dollars (\$250,000.00) only (the “Liquidated Damages Amount”), as liquidated damages, in the event Seller becomes entitled to liquidated damages under the provisions of Sections 17.1.3 and 17.4.1 of the Stock Purchase Agreement.

2.2 Release of Escrow Deposit to Buyer. As more fully set forth in the Stock Purchase Agreement, Buyer shall be entitled to a release of Escrow Deposit and the Accrued Interest to it under the following circumstances:

(a) Buyer shall be entitled to the return of the Escrow Deposit upon the payment to Seller of the Purchase Price and the consummation of the Closing under the Stock Purchase Agreement; and

(b) Buyer shall be entitled to the return of the Escrow Deposit upon the termination of the Stock Purchase Agreement for any reason not entitling Seller to liquidated damages under the provisions of Sections 17.1.3 and 17.4.1 of the Stock Purchase Agreement.

(c) Buyer shall be entitled to the return of all or any portion of the Accrued Interest, but not including any portion of the Escrow Deposit, at any time and for any reason upon Buyer’s notice directed to the Escrow Agent.

2.3 Release of Escrow Deposit in Accordance with Joint Instructions of Buyer and Seller. The Escrow Deposit may also be released for any reason, in any amount and to any person upon a Joint Notice of Buyer and Seller to the Escrow Agent.

2.4 Release of Accrued Interest in Accordance with Instructions of Buyer. The Accrued Interest, or any portion thereof specified by Buyer, but not any portion of the Escrow Deposit, shall be released to Buyer, or to any person designated by Buyer, at any time and for any reason upon the request of Buyer directed to the Escrow Agent.

3. PROCEDURE FOR SEEKING RELEASE OF ESCROW ACCOUNT FUNDS

3.1 Joint Notice from Buyer and Seller. Upon receipt by the Escrow Agent of a joint notice from Buyer and Seller (a “Joint Notice”), the Escrow Agent shall pay all or such portion of the Escrow Deposit as is specified in the Joint Notice, in immediately available funds, without deduction, set-off, or counterclaim, to the party or parties and in the manner designated in the Joint Notice.

3.2 Notice from Seller. Upon receipt by the Escrow Agent of a written notice from Seller (a “Seller Notice”), with evidence of proper service on Buyer, stating that Seller is entitled to a disbursement of all or any part of the Escrow Deposit, the basis therefor and the amount thereof, and following failure of Buyer to make a timely protest in accordance with Section 3.5

hereof after receipt of the Seller Notice, the Escrow Agent shall pay to Seller from the Escrow Deposit the amount demanded in the Seller Notice in immediately available funds, without deduction, set-off or counterclaim, free and clear of any and all claims thereto by Buyer. The Seller Notice shall provide a full explanation of the basis for the claim, and a copy of any such notice shall concurrently be served upon Buyer in accordance with the Notice provisions of the Stock Purchase Agreement and this Escrow Agreement.

3.3 Notice from Buyer regarding Escrow Deposit. Upon receipt by the Escrow Agent of a written notice from Buyer (a “Buyer Notice”), with evidence of proper service on Seller, stating that Buyer is entitled to a disbursement from the Escrow Deposit, and the basis therefor and the amount thereof, and following the failure of Seller to make a timely protest in accordance with Section 3.5 hereof, after receipt of the Buyer Notice, the Escrow Agent shall pay to Buyer from the Escrow Deposit the amount demanded in the Buyer Notice in immediately available funds, without deduction, set-off or counterclaim, free and clear of any and all claims thereto by Seller. The Buyer Notice shall provide a full explanation of the basis for the claim, and a copy of any such notice shall concurrently be served upon Seller in accordance with the notice provisions of the Stock Purchase Agreement and this Escrow Agreement.

3.4 Notice from Buyer regarding Accrued Interest. Upon receipt by; the Escrow Agent of a written request from Buyer, which need not be served on Seller, requesting disbursement of all or any portion of the Accrued Interest to Buyer or as otherwise as specified in the request, the Escrow Agent shall pay to Buyer, or as otherwise specified in the request, that portion of the Accrued Interest specified, but not any portion of the Escrow Deposit, in immediately available funds, without deduction, set-off or counterclaim, free and clear of any and all claims thereto by Seller.

3.5 Protest of Seller Notice or Buyer Notice. If Buyer or Seller (referred to for purposes of this Section as the “Demanding Party”) gives notice to the Escrow Agent as provided in Sections 3.2 or 3.3 hereof and makes demand upon the Escrow Agent for payment of all or any portion of the Escrow Deposit, the other party (Buyer or Seller, as the case may be, and referred to for purposes of this Section as the “Notified Party”) shall be entitled to protest the payment of all or any portion of the Escrow Deposit demanded by the Demanding Party by delivering a written notice of protest to the Escrow Agent, with evidence of proper service on the Demanding Party, in accordance with the notice provisions of the Stock Purchase Agreement and this Escrow Agreement, within seven (7) business days after the Notified Party’s receipt of the Demanding Party’s notice. If the Notified Party timely delivers such a notice of protest to the Escrow Agent, the Escrow Agent shall hold the Escrow Deposit funds demanded by the Demanding Party, or such portion thereof as is contested by the Notified Party, until the disagreement is resolved as provided in Section 3.6 below, and shall release any uncontested portion of the amount demanded by the Demanding Party in accordance with the Demanding Party’s notice.

3.5 Disagreement Between Buyer and Seller. If any disagreement between the Parties to this Escrow Agreement occurs which results in adverse claims or demands being made in connection with or against the Escrow Deposit, the Escrow Agent shall refuse to comply with

the claims or demands of any party until such disagreement is finally resolved by mutual agreement of the parties, by binding arbitration or by a court of competent jurisdiction (including expiration of all available appeal remedies) and, in so doing, the Escrow Agent shall not be or become liable to any party. Alternatively, in the event of any dispute or disagreement between Buyer and Seller sufficient in the sole discretion of the Escrow Agent to justify it in doing so, the Escrow Agent shall be entitled to tender into the registry or custody of any court of competent jurisdiction all of the Escrow Deposit, or any disputed portion thereof, and to initiate such legal proceedings as the Escrow Agent deems appropriate, including without limitation, an interpleader action for determination of the respective rights, titles and interests of Seller and Buyer therein. Upon such tender, the Escrow Agent shall be entitled to receive from Seller and Buyer reasonable attorneys fees and expenses, and if the Escrow Agent commences an interpleader action pursuant to this Escrow Agreement, Seller consents to the continued representation of Buyer by the Escrow Agent. The Escrow Agent shall in no event be required to resolve any controversy concerning the Escrow Deposit or take any action concerning any such controversy. Upon termination of the escrow provided for herein, Buyer and Seller agree to execute and deliver to the Escrow Agent such Joint Notices and further documents as the Escrow Agent may reasonably request to evidence the termination of this Escrow Agreement.

4. CONCERNING THE ESCROW AGENT

4.1 Fees and Expenses. The Escrow Agent shall charge no fee for its services hereunder.

4.2 Resignation and Removal. The Escrow Agent may resign and be discharged from its duties hereunder at any time by giving notice of such resignation to the other parties hereto specifying a date (not less than thirty (30) days after the giving of such notice) when such resignation shall take effect. Promptly after such notice, a successor Escrow Agent shall be appointed by Buyer, such successor to become the Escrow Agent hereunder upon the resignation date specified in such notice. If Buyer fails to appoint a successor Escrow Agent within twenty (20) days after such notice, the retiring Escrow Agent shall be entitled to appoint a successor. The Escrow Agent shall continue to serve as Escrow Agent until a successor has assumed in writing the Escrow Agent's obligations hereunder and has taken charge of the Escrow Account and the Escrow Account Funds. Buyer and Seller may agree at any time to substitute a successor Escrow Agent or agents by giving notice thereof to the Escrow Agent or agents then acting.

4.3 Performance. The duties and responsibilities of the Escrow Agent is limited to those specifically set forth herein. The Escrow Agent shall not be liable for any mistake of fact or error of judgment made in good faith or for any acts or omissions by it of any kind, other than willful misconduct or gross negligence. The Escrow Agent shall be entitled to rely, and shall be protected in doing so, upon (i) any written notice, instrument or signature believed by it to be genuine and to have been signed or presented by the proper party or parties duly authorized to do so, and (ii) the advice of counsel (which may be of the Escrow Agent's own choosing). The Escrow Agent shall have no responsibility for the contents of any writing submitted to it hereunder and shall be entitled in good faith to rely without any liability upon the contents thereof.

4.4 Conflict of Interest. Seller acknowledges that the Escrow Agent represents Buyer in the transaction contemplated by the Stock Purchase Agreement and for other purposes, and Seller waives any conflict of interest created by the fact that the Escrow Agent serves as Escrow Agent and also as counsel for Buyer.

4.5 Indemnification. Buyer and Seller, jointly and severally, agree to indemnify the Escrow Agent and hold it harmless from and against any and all liabilities incurred by it hereunder, except for liabilities incurred by the Escrow Agent as a result of its willful misconduct or gross negligence. As between Buyer and Seller, each party shall be responsible for the payment of one-half of any such liabilities.

4.6 Interpleader. If, at any time prior to the termination of this Escrow Agreement by the Escrow Agent's delivery of all of the Escrow Deposit and the Accrued Interest as provided herein and in the Stock Purchase Agreement, either Buyer or Seller should make demand upon or file suit against the Escrow Agent for all or any portion of the Escrow Deposit or the Accrued Interest, the Escrow Agent shall be authorized to bring an interpleader action in any court of competent jurisdiction. If a suit is commenced against the Escrow Agent, it may answer by way of interpleader and name Buyer and Seller (or either of them) as additional parties to such action, and the Escrow Agent may tender the Escrow Deposit and the Accrued Interest, or any portion of them, into such court for determination of the respective rights of Buyer and Seller thereto. Upon such tender, the Escrow Agent shall be entitled to receive from Buyer and Seller its reasonable attorney's fees and expenses incurred in connection with said interpleader action. As between Buyer and Seller, such fees, expenses and other sums shall be paid by the party which fails to prevail in the proceedings brought to determine the appropriate distribution of funds in dispute. If and when the Escrow Agent shall so interplead such parties, or either of them, and deliver all of the funds in dispute to the clerk of such court, all of its duties shall cease and it shall have no further obligation hereunder. Nothing herein shall prejudice any other right or remedy of the Escrow Agent.

4.7 Discharge by Delivery. After the Escrow Agent has delivered all of the Escrow Deposit and the Accrued Interest pursuant to the terms of this Escrow Agreement, the Escrow Agent shall have discharged all of its obligations hereunder and neither Buyer nor Seller shall thereafter have any claim against the Escrow Agent on account of this Escrow Agreement.

4.8 Conflict. In the event of any conflict between the terms and provisions of this Escrow Agreement and those of the Stock Purchase Agreement, the terms and provisions of this Escrow Agreement shall control as to the rights, duties, obligations and liabilities of the Escrow Agent and of the Buyer and Seller with respect to the Escrow Agent, and the terms of the Stock Purchase Agreement shall control as to the respective rights, duties, obligations and liabilities of Buyer and Seller with respect to each other.

5. MISCELLANEOUS

5.1 Assignment. Except as provided in Section 4.2 of this Escrow Agreement, no

5.5 Governing Law. This Escrow Agreement shall be governed by, and construed and enforced in accordance with the laws of, the District of Columbia, without regard to the conflict of law rules utilized in that jurisdiction.

5.6 Counterparts. This Escrow Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. This Escrow Agreement may be executed and delivered in counterpart signature pages executed and delivered via facsimile transmission, and any such counterpart executed and delivered via facsimile transmission shall be deemed an original for all intents and purposes.

5.7 Continuing Effect. This Escrow Agreement shall remain in full force and effect until the Escrow Agent has delivered, in accordance with the terms hereof, all of the Escrow Deposit and Accrued Interest pursuant to this Escrow Agreement.

5.8 Headings. Section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Escrow Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be signed and executed by their proper, duly authorized representatives as of the day and year first above written.

BUYER:

Channel 49, L.L.C

By: _____
Norman H. Shapiro, President

SELLER:

Joel Kinlow

Joel Kinlow

ESCROW AGENT:

Cohn and Marks LLP

By: _____
J. Brian DeBoice, Partner

EXECUTION COPY

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CHANNEL 49, L.L.C

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Norman H. Shapiro, President

SELLER:

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By:  _____
J. Brian DeBoice, Partner