

ESCROW AGREEMENT

This ESCROW AGREEMENT dated this 14th day of June, 2010, (the "Escrow Agreement"), is entered into by and among LOCAL TV VIRGINIA, LLC/LOCAL TV VIRGINIA LICENSE, LLC, each a Delaware limited liability company ("Buyer"), The CW Television Stations Inc., a Delaware corporation ("Seller") (Buyer and Seller collectively, the "Parties," and individually, a "Party"), and Wells Fargo Bank, National Association, as escrow agent ("Escrow Agent").

RECITALS

A. Buyer and Seller intend to enter into an Asset Purchase Agreement with respect to the sale of substantially all of the assets related to television broadcast station WGNT-TV, Portsmouth, Virginia (Facility ID No. 9762) (the "Purchase Agreement").

B. Pursuant to the terms and subject to the conditions set forth in this Escrow Agreement, Buyer is delivering in escrow to Escrow Agent the sum of \$2,475,000 (the "Escrow Amount").

C. Pursuant to the terms and subject to the conditions set forth in this Escrow Agreement and the Purchase Agreement, the Escrow Property (as defined below) shall be held in escrow by Escrow Agent as security for the performance by Buyer of its obligations under the Purchase Agreement.

D. Buyer and Seller desire to appoint Escrow Agent to serve as the escrow agent hereunder, and Escrow Agent is willing to do so pursuant to the terms and subject to the conditions set forth in this Escrow Agreement and, when executed, the Purchase Agreement.

In consideration of the promises and agreements of the Parties and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties and the Escrow Agent agree as follows:

ARTICLE 1 ESCROW DEPOSIT

Section 1.1. Receipt of Escrow Property. Simultaneous with the execution of the Purchase Agreement, Buyer shall deliver to the Escrow Agent the Escrow Amount in immediately available funds. The Escrow Amount together with any investment earnings or income thereon is referred to herein as the "Escrow Property."

Section 1.2. Investments.

(a) The Escrow Agent is hereby directed to deposit, transfer, hold and invest the Escrow Property in the Wells Fargo Money Market Deposit Account ("MMDA"). Each of the Parties hereby acknowledges that: (i) amounts on deposit in the MMDA are insured, subject to the applicable rules and regulations of the Federal Deposit Insurance Corporation ("FDIC"), in the basic FDIC insurance amount of \$250,000 per depositor, per insured bank, such deposit to

include principal and accrued interest up to a total of \$250,000 (which is a temporary increase from \$100,000 and is currently effective only until December 31, 2013); (ii) Wells Fargo Bank, National Association has short term debt ratings of “P-1” from Moody’s Investors Service and “A-1+” from Standard & Poor’s Ratings Services; (iii) deposits in the MMDA are not secured; (iv) the Parties have full power to direct investments in the account (provided that such direction may be provided only pursuant to a joint written notice executed by each of Buyer and Seller); and (v) such direction shall continue in effect until revoked or modified by the Parties’ by joint written notice to the Escrow Agent. The Escrow Property shall be disbursed in accordance with Section 1.3 of this Escrow Agreement.

(b) The Escrow Agent is hereby authorized and directed to sell or redeem any such investments as it deems necessary to make any payments or distributions required under this Escrow Agreement. Subject to Section 3.2 hereof, the Escrow Agent shall have no responsibility or liability for any loss which may result from any investment or sale of investment made pursuant to this Escrow Agreement. The Escrow Agent is hereby authorized, in making or disposing of any investment permitted by this Escrow Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of the Escrow Agent or for any third person or dealing as principal for its own account. The Parties acknowledge that the Escrow Agent is not providing investment supervision, recommendations, or advice.

Section 1.3. Disbursements.

(a) Disposition of Escrow Property. Escrow Agent shall hold the Escrow Property until it delivers the Escrow Property as provided in this Section 1.3(a):

(i) If Escrow Agent receives a written notice signed by Seller stating that the Purchase Agreement has been terminated and that the Seller is entitled to the Escrow Amount as liquidated damages, Escrow Agent shall promptly, and in any event within two business days, deliver a copy thereof to Buyer in a manner specified in Section 4.3 hereof and, unless Escrow Agent receives a written objection from Buyer within 10 days after such delivery thereof by Escrow Agent to Buyer, Escrow Agent shall deliver the Escrow Amount to Seller and the remainder of the Escrow Property to Buyer. If Escrow Agent receives a written objection from Buyer within such 10-day period contemplated hereby, Escrow Agent shall continue to hold the Escrow Property until Buyer or Seller has delivered to Escrow Agent a Final Determination as provided in Section 1.3(b) hereof and, promptly thereafter, Escrow Agent shall retain and/or deliver the Escrow Property in accordance with such determination.

(ii) If Escrow Agent receives a written notice signed by Buyer stating that the Purchase Agreement has been terminated and that Seller is not entitled to payment of the Escrow Amount as liquidated damages, Escrow Agent shall promptly, and in any event within two business days, deliver a copy thereof to Seller in a manner specified in Section 4.3 hereof and, unless Escrow Agent receives a written objection from Seller within 10 days after such delivery thereof by Escrow Agent to Seller, Escrow Agent shall deliver the Escrow Property to Buyer. If Escrow Agent receives a written objection from Seller within such 10-day period contemplated hereby, Escrow Agent shall continue to hold the

Escrow Property until Buyer or Seller has delivered to Escrow Agent a Final Determination as provided in Section 1.3(b) hereof and, promptly thereafter, Escrow Agent shall retain and/or deliver the Escrow Property in accordance with such determination.

(iii) If Escrow Agent receives a joint written notice signed by Seller and Buyer, Escrow Agent shall immediately disburse the Escrow Property (or any portion thereof) in accordance with the instructions in such notice.

(b) Final Determination. For purposes of this Escrow Agreement, the term “Final Determination” means either (i) a settlement agreement executed by Buyer and Seller or any written instructions to the Escrow Agent executed by Seller and Buyer directing delivery of the Escrow Property (or any portion thereof) or (ii) a copy of a final non-appealable order of a court of competent jurisdiction or a final non-appealable arbitration decision directing delivery of the Escrow Property, together with a certification of the presenting party to the effect that the attached court order is final and non-appealable and from a court of competent jurisdiction or the attached arbitration decision is final and non-appealable, upon which certification the Escrow Agent shall be entitled to conclusively rely without further investigation.

Section 1.4. Income Tax Allocation and Reporting.

(a) The Parties agree that, for tax reporting purposes, all interest and other income from investment of the Escrow Property shall, as of the end of each calendar year and to the extent required by the Internal Revenue Service, be reported as having been earned by Buyer, whether or not such income was disbursed during such calendar year; provided, however, that no later than thirty (30) days following the close of each calendar year, Buyer shall be distributed from the Escrow Property an amount equal to forty percent (40%) of all interest and other income allocated to Buyer during such calendar year.

(b) Prior to execution of this Escrow Agreement, the Parties shall provide the Escrow Agent with certified tax identification numbers by furnishing appropriate forms W-9 or W-8 and such other forms and documents that the Escrow Agent may request. The Parties understand that if such tax reporting documentation is not provided and certified to the Escrow Agent, the Escrow Agent may be required by the Internal Revenue Code of 1986, as amended, and the Regulations promulgated thereunder, to withhold a portion of any interest or other income earned on the investment of the Escrow Property.

(c) Buyer shall indemnify, defend and hold the Escrow Agent harmless from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against the Escrow Agent on or with respect to the Escrow Property and the investment thereof unless such tax, late payment, interest, penalty or other expense was directly caused by the gross negligence or willful misconduct of the Escrow Agent. The indemnification provided by this Section 1.4(c) is in addition to the indemnification provided in Section 3.1 and shall survive the resignation or removal of the Escrow Agent and the termination of this Escrow Agreement.

Section 1.5. Termination. Upon the disbursement of all of the Escrow Property, including any interest and investment earnings thereon, this Escrow Agreement shall terminate and be of no

further force and effect except that the provisions of Sections 3.1 and 3.2 hereof shall survive termination.

ARTICLE 2 DUTIES OF THE ESCROW AGENT

Section 2.1. Scope of Responsibility. Notwithstanding any provision herein to the contrary, the Escrow Agent is obligated only to perform the duties specifically set forth in this Escrow Agreement. Under no circumstances will the Escrow Agent be deemed to be a fiduciary to any Party or any other person under this Escrow Agreement. The Escrow Agent will not be responsible or liable for the failure of any other Party to perform in accordance with this Escrow Agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Escrow Agreement, whether or not an original or a copy of such agreement has been provided to the Escrow Agent; and the Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument, or document. References in this Escrow Agreement to any other agreement, instrument, or document are for the convenience of the Parties, and the Escrow Agent has no duties or obligations with respect thereto. This Escrow Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred or implied from the terms of this Escrow Agreement or any other agreement.

Section 2.2. Attorneys and Agents. Subject to Section 3.2, the Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Escrow Agent in good faith in accordance with the advice of counsel or other professionals retained or consulted by the Escrow Agent. The Escrow Agent may perform any and all of its duties through its agents, representatives, attorneys, custodians, and/or nominees.

Section 2.3. Reliance. The Escrow Agent shall not be liable for any action taken or not taken by it in accordance with the direction or consent of the Parties or their respective agents, representatives, successors, or assigns. The Escrow Agent shall not be liable for acting or refraining from acting in accordance with any notice, request, consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, without further inquiry into the person's or persons' authority. Concurrent with the execution of this Escrow Agreement, the Parties shall deliver to the Escrow Agent authorized signers' forms in the form of *Exhibit A-1* and *Exhibit A-2* to this Escrow Agreement.

Section 2.4. Right Not Duty Undertaken. The permissive rights of the Escrow Agent enumerated in this Escrow Agreement shall not be construed as duties.

Section 2.5. No Financial Obligation. No provision of this Escrow Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Escrow Agreement.

ARTICLE 3
PROVISIONS CONCERNING THE ESCROW AGENT

Section 3.1. Indemnification. The Parties shall indemnify, defend and hold harmless the Escrow Agent from and against any and all loss, liability, cost, damage and expense, including, without limitation, attorneys' fees and expenses or other professional fees and expenses which the Escrow Agent may suffer or incur by reason of any action, claim or proceeding brought against the Escrow Agent, arising out of or relating in any way to this Escrow Agreement or any transaction to which this Escrow Agreement relates, unless such loss, liability, cost, damage or expense shall have been finally adjudicated to have been directly caused by the willful misconduct or gross negligence of the Escrow Agent. All amounts payable to the Escrow Agent by Buyer and Seller pursuant to this Section 3.1, shall be shared one half by Buyer and one half by Seller. The provisions of this Section 3.1 shall survive the resignation or removal of the Escrow Agent and the termination of this Escrow Agreement.

Section 3.2. Limitation of Liability. THE ESCROW AGENT SHALL NOT BE LIABLE, FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF ACTION, UNLESS SUCH DAMAGES OR LOSSES SHALL HAVE BEEN DIRECTLY CAUSED BY THE WILLFUL MISCONDUCT OR GROSS NEGLIGENCE OF THE ESCROW AGENT.

Section 3.3. Resignation or Removal. The Escrow Agent may resign by furnishing written notice of its resignation to the Parties, and the Parties may remove the Escrow Agent by furnishing to the Escrow Agent a joint written notice of its removal along with payment of all fees and expenses to which it is entitled through the date of termination. Such resignation or removal, as the case may be, shall be effective thirty (30) days after the delivery of such notice or upon the earlier appointment of a successor, and the Escrow Agent's sole responsibility thereafter shall be to safely keep the Escrow Property and to deliver the same to a successor escrow agent as shall be appointed by the Parties, as evidenced by a joint written notice filed with the Escrow Agent or in accordance with a court order. If the Parties have failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following the delivery of such notice of resignation or removal, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the Parties.

Section 3.4. Compensation. The Escrow Agent shall be entitled to compensation for its services as stated in the fee schedule attached hereto as *Exhibit B*, which compensation shall be paid one-half by Seller and one-half by Buyer. The fee agreed upon for the services rendered hereunder is intended as full compensation for the Escrow Agent's services as contemplated by this Escrow Agreement; provided, however, that in the event that the Escrow Agent is made a party to any litigation pertaining to this Escrow Agreement or the subject matter hereof (other than a proceeding brought against the Escrow Agent and governed by the provisions of Section 3.1 hereof), then the Escrow Agent shall be reimbursed for all costs and expenses, including reasonable attorneys' fees and expenses, occasioned by any such litigation. All amounts payable

to the Escrow Agent by Buyer and Seller pursuant to this Section 3.4, shall be shared one half by Buyer and one half by Seller.

Section 3.5. Disagreements. If any conflict, disagreement or dispute arises between, among, or involving any of the Parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Escrow Agreement, or the Escrow Agent is in doubt as to the action to be taken hereunder, the Escrow Agent is authorized to retain the Escrow Property until the Escrow Agent (i) receives a final non-appealable order of a court of competent jurisdiction or a final non-appealable arbitration decision directing delivery of the Escrow Property or a written agreement executed by each of the Parties involved in such disagreement or dispute directing delivery of the Escrow Property, in which event the Escrow Agent shall be authorized to disburse the Escrow Property in accordance with such final court order, arbitration decision, or agreement, or (ii) files an interpleader action in any court of competent jurisdiction, and upon the filing thereof, the Escrow Agent shall be relieved of all liability as to the Escrow Property and shall be entitled to recover attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action. The Escrow Agent shall be entitled to act on any such agreement, court order, or arbitration decision without further question, inquiry, or consent.

Section 3.6. Merger or Consolidation. Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Escrow Agent is a party, shall be and become the successor escrow agent under this Escrow Agreement and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

Section 3.7. Attachment of Escrow Property; Compliance with Legal Orders. In the event that any Escrow Property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court affecting the Escrow Property, the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Escrow Agent obeys or complies with any such writ, order or decree in good faith it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

ARTICLE 4 MISCELLANEOUS

Section 4.1. Successors and Assigns. This Escrow Agreement shall be binding on and inure to the benefit of the Parties and the Escrow Agent and their respective successors and permitted assigns. No other persons shall have any rights under this Escrow Agreement. No assignment of the interest of any of the Parties shall be binding unless and until written notice of such

assignment shall be delivered to the other Party and the Escrow Agent and shall require the prior written consent of the other Party and the Escrow Agent (such consent not to be unreasonably withheld).

Section 4.2. Escheat. The Parties are aware that under applicable state law, property which is presumed abandoned may under certain circumstances escheat to the applicable state. The Escrow Agent shall have no liability to the Parties, their respective heirs, legal representatives, successors and assigns, or any other party, should any or all of the Escrow Property escheat by operation of law.

Section 4.3. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received (a) on the date of personal delivery, (b) on the date of transmission, if sent by facsimile, with confirmation of receipt, (c) on the date of delivery via a nationally recognized overnight courier or similar service or (d) three (3) Business Days after being sent by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the respective addresses set forth below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 4.3). Buyer and Seller hereby agree between themselves that any notice required to be delivered to Escrow Agent by either Party pursuant to this Escrow Agreement, including Section 1.3 hereof, shall also be delivered to the other Party in accordance with the provisions of this Section 4.3.

If to Buyer:

LOCAL TV VIRGINIA, LLC/LOCAL TV VIRGINIA LICENSE, LLC
c/o Local TV, LLC
1717 Dixie Highway
Suite 650
Ft. Wright, KY 41011
Attention: President
Facsimile: (859) 331-6014

If to Seller:

CBS Corporation
51 West 52nd Street
New York, NY 10019
Attention: President, CBS Television Stations
Facsimile: (212) 975-6910

With a copy, which shall not constitute notice, to:

CBS Corporation
51 West 52nd Street
New York, NY 10019
Attention: General Counsel
Facsimile: (212) 975-4215

and to:

Lerman Senter PLLC
2000 K Street, NW
Suite 600
Washington, DC 20006
Attn: Meredith S. Senter, Jr.
Facsimile: (202) 293-7783

If to the Escrow Agent:

Wells Fargo Bank, National Association
Corporate Trust and Escrow Services
Sixth and Marquette MAC N9311-115
Minneapolis, MN 55479
Attention: Aaron R. Soper
Telephone: (612) 667-5628
Facsimile: (612) 667-2149

Section 4.4. Governing Law; WAIVER OF JURY TRIAL. This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of New York. All actions and proceedings arising out of or relating to this Escrow Agreement shall be heard and determined in a New York state or federal court located in New York County, New York, and the parties hereto irrevocably submit to the exclusive jurisdiction of such courts in any such action or proceeding and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. Each party agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. **THE PARTIES AND ESCROW AGENT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING WITH RESPECT TO ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE.** The Parties and Escrow Agent hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of this Escrow Agreement, including in particular the jury-trial waiver.

Section 4.5. Entire Agreement. Together with the Purchase Agreement, this Escrow Agreement sets forth the entire agreement and understanding of the parties related to the Escrow Property.

Section 4.6. Amendment. This Escrow Agreement may be amended, modified, superseded, rescinded, or canceled only by a written instrument executed by the Parties and the Escrow Agent.

Section 4.7. Waivers. The failure of any Party to this Escrow Agreement at any time or times to require performance of any provision under this Escrow Agreement shall in no manner affect the right at a later time to enforce the same performance. A waiver by any Party to this Escrow

Agreement of any such condition or breach of any term, covenant, representation, or warranty contained in this Escrow Agreement, in any one or more instances, shall neither be construed as a further or continuing waiver of any such condition or breach nor a waiver of any other condition or breach of any other term, covenant, representation, or warranty contained in this Escrow Agreement.

Section 4.8. Headings. Section headings of this Escrow Agreement have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms or provisions of this Escrow Agreement.

Section 4.9. Counterparts. This Escrow Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument. Electronic or faxed copies of this Escrow Agreement and electronic or faxed signature pages shall be binding and effective as to all parties and may be used in lieu of the original Escrow Agreement, and, in particular, in lieu of original signatures, for any purpose whatsoever.

[The remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, this Escrow Agreement has been duly executed as of the date first written above.

LOCAL TV VIRGINIA, LLC

By: Robert L. Lawrence
Name: Robert L. Lawrence
Title: CEO

LOCAL TV VIRGINIA LICENSE, LLC

By: Robert L. Lawrence
Name: Robert L. Lawrence
Title: CEO

THE CW TELEVISION STATIONS INC.

By: _____
Name: _____
Title: _____

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Escrow Agent

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, this Escrow Agreement has been duly executed as of the date first written above.

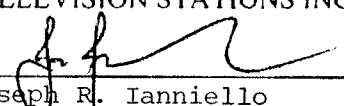
LOCAL TV VIRGINIA, LLC

By: _____
Name: _____
Title: _____

LOCAL TV VIRGINIA LICENSE, LLC

By: _____
Name: _____
Title: _____

THE CW TELEVISION STATIONS INC.

By:  _____
Name: Joseph R. Ianniello
Title: Senior Vice President, Chief
Development Officer and Treasurer

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Escrow Agent

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, this Escrow Agreement has been duly executed as of the date first written above.

LOCAL TV VIRGINIA, LLC

By: _____
Name: _____
Title: _____

LOCAL TV VIRGINIA LICENSE, LLC

By: _____
Name: _____
Title: _____

THE CW TELEVISION STATIONS INC.

By: _____
Name: _____
Title: _____

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Escrow Agent

By: _____
Name: *AARON R. SOBEL*
Title: *ASSISTANT V.P.*