

ASSET PURCHASE AGREEMENT

THIS **ASSET PURCHASE AGREEMENT** (this "Agreement") is made as of August 8, 2011 by and between Nexstar Broadcasting, Inc., a Delaware corporation ("Seller"), and Mission Broadcasting, Inc., a Delaware corporation ("Buyer").

Recitals

A. Seller owns and operates television broadcast station WTVW(DT), Evansville, Indiana (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC").

B. Subject to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

Agreement

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: PURCHASE OF ASSETS

1.1. **Station Assets**. On the terms and subject to the conditions hereof, on the Closing Date (as defined in Section 1.7), Seller shall assign, transfer, convey and deliver to Buyer, and Buyer shall acquire from Seller, all right, title and interest of Seller in, to and under the following assets used or useable in the operation of the Station (the "Station Assets"), including but not limited to:

(a) All licenses, permits and other authorizations (including call signs) issued by the FCC for the operation of the Station described on *Schedule 1.1(a)*, including any renewals thereto or modifications thereof between the date hereof and the Closing (the "FCC Licenses");

(b) The personal property listed on *Schedule 1.1(b)*, except any retirements or dispositions thereof made between the date hereof and the Closing (i) in the ordinary course of business and consistent with past practices of Seller and (ii) in accordance with the terms of this Agreement (the "Personal Property");

(c) Seller's leasehold interest in and to, and Seller's rights under, the leases listed on *Schedule 1.1(c)* (the "Leased Real Property");

(d) Those contracts and agreements used in connection with the business and operation of the Station that are listed on *Schedule 1.1(d)* (the "Station Contracts"). Any contracts not identified listed on *Schedule 1.1(d)* shall not be assumed hereunder unless Seller and Buyer mutually agree to their assignment and assumption on or after the Closing;

(e) The Station's call letters and the trademarks, trade names, service marks, franchises, copyrights, jingles, slogans, logos, and other intangible property which are used or held for use in the operation of the Station, listed on *Schedule 1.1(e)*, and all goodwill associated therewith (the "Intangible Property"); and

(f) The files, documents, records, including the Station's local public files, technical information and engineering data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to the Excluded Assets (defined below).

Notwithstanding the foregoing, the Station Assets shall not include the Excluded Assets.

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens") except for (a) Assumed Obligations (defined below); (b) liens for taxes not yet due and payable for which Buyer receives a credit pursuant to Section 1.5 and (c) (i) liens imposed pursuant to the Fourth Amended and Restated Credit Agreement, dated April 1, 2005 between Seller, the Lenders defined therein and Bank of America, as Administrative Agent, as amended, (ii) the Third Amended and Restated Credit Agreement, dated April 1, 2005, between Buyer, the Lenders defined therein and Bank of America, as Administrative Agent, as amended, and (iii) the Indenture dated as of April 19, 2010 between Seller, Buyer and The Bank of New York Mellon, as Trustee (collectively, "Permitted Liens").

1.2. Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets (the "Excluded Assets"):

(a) All cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, asset or money market accounts and all such similar accounts or investments;

(b) All tangible and intangible personal property of Seller disposed of or consumed in the ordinary course of business of Seller and in accordance with the terms of this Agreement between the date hereof and Closing;

(c) All Personal Property of Seller not listed on *Schedule 1.1(b)*;

(d) All contracts not listed on *Schedule 1.1(d)* and all leases not listed on *Schedule 1.1(c)*;

(e) All owned real property of Seller used for the operation of the Station;

(f) Seller's name, corporate minute books, charter documents, corporate stock record books and such other books and records as pertain to the organization, existence or share capitalization of Seller, duplicate copies of the records of the Station, and all records not relating to the operation of the Station;

(g) All contracts of insurance, and, subject to Section 1.8, all insurance proceeds or claims made thereunder;

(h) All employment agreements, pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

(i) All accounts receivable of the Station existing as of the Closing Date (the "Receivables"); and

(j) All assets primarily used or held for use in the operation of any other television station owned or operated by Seller or an affiliate of Seller.

1.3. Assumption of Obligations. Subject to the terms and conditions hereof, on the Closing Date, Buyer shall assume the obligations of Seller arising from and relating to the period after the Closing under the Station Contracts, including any contracts related to the Leased Real Property (the "Assumed Leases") and Buyer shall assume and undertake to pay, discharge and perform all obligations and liabilities of Seller arising or accruing after the Closing under the FCC Licenses (collectively, the "Assumed Obligations"); provided that the Assumed Obligations shall not include (a) liabilities arising out of any facts, circumstances or actions that constitute a misrepresentation or breach of any warranty or covenant by Seller made in this Agreement, (b) any indebtedness for borrowed money of Seller, (c) any liabilities of Seller resulting from, or arising out of, relating to, in the nature of or caused by any breach of contract, breach of warranty, tort, infringement, claim or lawsuit relating to the period prior to the Closing, (d) any obligations or liabilities of Seller which are unrelated to the Station or the Station Assets, (e) any accounts payable related to or arising from the operation of the Station prior to the Closing Date, or (f) the liabilities of Seller for the accrued vacation or sick pay of its employees. Buyer does not assume or agree to discharge or perform, and will not be deemed by reason of the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, and Seller shall remain liable for, all liabilities, obligations or commitments of Seller (the "Retained Liabilities"), other than the Assumed Obligations.

1.4. Purchase Price. In consideration for the sale of the Station Assets to Buyer, at Closing (as defined in Section 1.7) Buyer shall pay Seller, by wire transfer of immediately available funds, the sum of Six Million Seven Hundred Thousand Dollars (\$6,700,000), subject to adjustments pursuant to Section 1.5 (the "Purchase Price").

1.5. Prorations and Adjustments.

(a) Except as otherwise provided herein, all deposits, reserves and prepaid or deferred income and expenses arising from the conduct of the business and operation of the Station shall be prorated between Seller and Buyer to reflect the principle that all revenue, income and expenses arising from the operation of the Station or relating to the Station Assets before 12:01 a.m. Central time on the Closing Date shall be for the account of Seller, and all revenue, income and expenses arising from the operation of the Station or relating to the Station Assets from and after 12:01 a.m. Central time on the Closing Date shall be for the account of Buyer. Such prorations shall include, without limitation, all *ad valorem* real estate and other property taxes (but excluding taxes arising by reason of the transfer of the Station Assets as contemplated hereby which shall be paid as set forth in Section 10.7), business and license fees,

music and other license fees (including any retroactive adjustments thereof), utility expenses, amounts that may become payable in respect of unlicensed software, amounts due or to become due under contracts, rents, lease payments and similar prepaid and deferred items. All real estate taxes and personal property taxes, if any, shall be apportioned on the basis of the number of days that each party owned or used the Leased Real Property or Personal Property during the relevant tax year.

(b) Notwithstanding anything to the contrary set forth in Section 1.5(a) above, as between Buyer and Seller with respect to all contracts relating to program rights ("Program Contracts"), if any, obligations to make cash payments of license and usage fees pursuant to each such Program Contract will be prorated between Seller and Buyer based on the number of days during the term of such Program Contract elapsed as of the Closing Date vis-a-vis the number of days during the term of such Program Contract occurring after the Closing Date.

(c) The Purchase Price shall be decreased by the amount of all liabilities under any lease that is properly characterized as a capitalized lease obligation in accordance with generally accepted accounting principles, if any, existing as of the Closing Date.

(d) To the extent consistent with the provisions of clauses (a) and (b) above, the prorations shall be made in accordance with generally accepted accounting principles. Except as otherwise provided herein, the prorations and adjustments contemplated by this Section 1.5, to the extent practicable, shall be made on the Closing Date. As to those prorations and adjustments not capable of being ascertained on the Closing Date, an adjustment and proration shall be made within ninety (90) calendar days of the Closing Date. In the event of any disputes between the parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at the time provided herein and such disputes shall be determined by an independent certified public accountant mutually acceptable to the parties, and the fees and expenses of such accountant shall be paid one-half by Seller and one-half by Buyer.

1.6. Allocation. Seller and Buyer shall allocate the value of the assets comprising the Station Assets pursuant to an appraisal prepared by Bond and Pecaro, Inc. Seller shall be solely responsible for the cost and expense of the appraisal. The parties shall file their respective tax returns consistent with such allocation.

1.7. Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place on the Closing Date, subject to the satisfaction or waiver of the conditions required to be satisfied or waived pursuant to Articles 6 and 7. The "Closing Date" shall mean the date on which the Closing occurs which shall be the date which is the tenth (10th) business day after the date of the FCC Consent (as defined in Section 10.5) has become a Final Order. Alternatively, the Closing may take place at such other place, time or date as the parties may mutually agree upon in writing. The Closing shall be deemed effective as of 12:01 a.m., Central time, on the Closing Date. For purposes of this Agreement, the term "Final Order" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request,

petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated.

1.8. Risk of Loss. The risk of loss of or damage to any of the Station Assets, and the risk of any interruption in the Station's normal broadcast transmission, shall remain with Seller at all times until 12:01 a.m. Central time on the Closing Date. If, prior to Closing, the Station shall suffer any loss, taking, condemnation, damage or destruction of or to any of the Station Assets or the Station, at Closing, Seller shall assign to Buyer all its rights under any insurance and all proceeds of insurance (excluding business interruption proceeds for periods prior to the Closing Date) covering the property damage, destruction or loss not repaired, replaced or restored prior to Closing.

ARTICLE 2: REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes the following representations and warranties to Buyer:

2.1. Organization and Standing. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Seller has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Seller pursuant hereto (collectively, the "Ancillary Agreements"), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

2.2. Authorization. The execution, delivery and performance of this Agreement and the Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller or the shareholders of Seller. This Agreement is, and each Ancillary Agreement when executed and delivered by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3. No Conflicts. Neither the execution and delivery by Seller of this Agreement and the Ancillary Agreements and the consummation by Seller of the transactions contemplated hereby or thereby nor compliance by Seller with or fulfillment by Seller of the terms, conditions and provisions hereof or thereof will conflict with, result in a breach of, constitute a default under, result in the creation of any Lien upon any Station Asset, terminate, amend or modify or give any person the right to terminate, amend or modify, any organizational documents of Seller, any Station Contract or Assumed Lease, or any law, judgment, order, or decree to which Seller is subject or, except for the FCC Consent or as set forth on *Schedule 2.12*, require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body.

2.4. FCC Licenses.

(a) Seller is the holder of the FCC Licenses described on *Schedule 1.1(a)* and such FCC Licenses constitute all those necessary to operate the Station as a television broadcast station. The FCC Licenses are in full force and effect, are not subject to any conditions outside the ordinary course (other than any appearing on the face of such FCC Licenses) and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending any action by or before the FCC or any other governmental authority to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability), and there are no applications, petitions, complaints, investigations, cease and desist orders, notices of violations, notice of apparent liabilities, forfeitures, proceedings or other actions pending or threatened before the FCC or any other governmental authority relating to the Station or the FCC Licenses. Seller is in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and all published FCC rules and policies (collectively, the "Communications Laws"), and other applicable laws for the operation of the Station.

(b) Except as set forth on *Schedule 2.4(b)*, the Station is being, and has been operated during Seller's ownership and operation of the Station in all material respects in accordance with the specifications in the FCC Licenses, and the Station is in compliance in all material respects with the Communications Laws. Seller has complied with all requirements of the Communications Laws and where required, each antenna structure has been registered with the FCC. Except as set forth in *Schedule 2.4(b)*, during Seller's ownership and operation of the Station, all material obligations, reports and other filings required by the FCC with respect to the Stations have been properly and timely filed.

(c) Seller is qualified under the Communications Laws to assign the FCC Licenses to Buyer.

2.5. Taxes. Seller has, in respect of the Station's business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable. To Seller's knowledge, all of such returns, reports and estimates are true and complete in all material respects. Seller has withheld all taxes required to be withheld under applicable law and regulations, and such withholdings have been paid to the proper governmental agency or set aside in accounts for such purpose, or accrued, reserved against and entered upon the books of Seller, as the case maybe. To Seller's knowledge, there are, and after the date of this Agreement will be, no tax deficiencies (including penalties and interest) of any kind assessed against or relating to Seller or the Station Assets with respect to any taxable periods ending on or before, or including, the Closing Date of a character or nature that would result in Liens or claims on any of the Station Assets or on Buyer's title or use of the Station Assets or that would result in any claim against Buyer or the Station Assets.

2.6. Personal Property. *Schedule 1.1(b)* contains a list of all material items of Personal Property included in the Station Assets. Seller has title to the Personal Property free and clear of Liens other than Permitted Liens. Each of the material items of equipment is in operating

condition and repair, ordinary wear and tear excepted, is operating and has been serviced and maintained by Seller in accordance with normal industry standards and practices and the Communications Laws. Seller maintains insurance policies (or other arrangements) with respect to the Station and the Station Assets consistent with its practices for other stations, and will maintain such policies until Closing. The Station Assets include all of the assets, properties and rights of every type and description, real, personal and mixed, tangible and intangible, that are necessary for the business of owning and operating the Station. Seller owns good and marketable title to or has valid leasehold interests in all of the Station Assets free and clear of any and all Liens except for Permitted Liens.

2.7. Real Property.

(a) *Schedule 1.1(c)* contains a description of all Leased Real Property used in the operation of the Station. To Seller's knowledge, Seller has not received written notice of any violation of law, municipal or county ordinances or other legal requirements with respect to the Leased Real Property or with respect to the use, occupancy or construction thereof. To Seller's knowledge, Seller has not received any written notice of any pending or threatened termination or impairment of access to the Leased Real Property or discontinuation of necessary sewer, water, electrical, gas, telephone or other utilities or services.

(b) Seller has performed each material term, covenant and condition of each of the Assumed Leases which is to be performed by Seller at or before the date hereof, and no default on the part of Seller, or to Seller's knowledge, on the part of any other party thereto, exists under any Assumed Lease.

(c) All of the Leased Real Property relating to the conduct of the business or operations of the Station is set forth on *Schedule 1.1(c)*, and *Schedule 1.1(c)* lists all of the Assumed Leases for the Leased Real Property. Seller has furnished true and complete copies of the written Assumed Leases (and descriptions of any oral Assumed Leases) in existence as of the date hereof to Buyer, including any and all amendments thereto, and any agreements with respect to all Leased Real Property, including any and all amendments thereto.

(d) Each of the Assumed Leases is in full force and effect, and is legally valid, binding and enforceable by Seller in accordance with its terms, and to Seller's knowledge, any other party thereto.

(e) Except as set forth in the Assumed Leases, there are no leasing commissions or similar payments due, arising out of, resulting from or with respect to any Assumed Lease which are owed by Seller.

(f) To the knowledge of Seller, Seller has peaceful and undisturbed possession under all Assumed Leases with respect to the Leased Real Property. Seller has not received, or sent to any landlord, tenant, subtenant, or licensee of Seller, any notice of default under any Assumed Lease with respect to the Leased Real Property that remains outstanding or uncured as of the date of this Agreement. Seller has no knowledge of any event which now constitutes, or which upon the giving of notice or the passage of time, or both, would give rise to,

any default in the performance by it, or any landlord, tenant, subtenant or licensee of Seller, of any obligation under any Assumed Lease with respect to the Leased Real Property.

(g) To the knowledge of Seller, Seller has not received any written notice (i) that either the whole or any portion of the Leased Real Property is to be condemned, requisitioned or otherwise taken by any public authority, (ii) of violation or restrictive covenants, deed restrictions or governmental requirements on the Leased Real Property which have not been remedied, (iii) of any violation of any zoning or similar land use law or restriction, or of any proceeding which would cause the change, redefinition or other modification of the zoning classification or (iv) of any proceedings to widen or realign any street or highway adjacent to the Leased Real Property.

(h) To Seller's knowledge, each parcel of Leased Real Property is located on public roads and streets or has insurable (at standard rates) access to the same, and all utility systems or alternative power sources required in connection with the use, occupancy and operation of each such parcel are sufficient for their present purposes and are fully operational and in working order.

(i) To the knowledge of Seller, all of the Personal Property is located entirely on the Leased Real Property. To the knowledge of Seller, the studio and transmitting facilities of the Station, including the towers, guy lines, anchors and all other related buildings, structures and appurtenances, are located entirely within the boundaries of the Leased Real Property.

2.8. Contracts.

(a) *Schedule 1.1(d)* accurately lists all of the agreements relating to properties, undertakings or commitments to or for third parties in the operation and conduct of the Station Contracts (or, when the same are oral, true and complete descriptions thereof) which Buyer will assume at the Closing. Seller has furnished to Buyer true and complete copies of the Station Contracts (or, when the same are oral, true and complete descriptions thereof), including all amendments, modifications and supplements thereto.

(b) Except as indicated on *Schedules 1.1(c)* or *1.1(d)*, each of the Station Contracts (including without limitation each of the Assumed Leases) is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect.

2.9. Environmental Matters. In respect of the Leased Real Property:

(a) Seller has not received any written notice, and does not have knowledge of any notices received by any current or prior owners of the Leased Real Property, from any governmental authority that Seller (or any current or prior owners) is in violation or alleged violation of any judgment, decree, order, law, license, rule or regulation pertaining to environmental matters, including those arising under the Resource Conservation and Recovery

Act, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, the Superfund Amendments and Reauthorization Act of 1986, the Federal Water Pollution Control Act, the Solid Waste Disposal Act, as amended, the Federal Clean Air Act, the Toxic Substances Control Act, or any federal, state or local statute, regulation, ordinance, order or decree relating to the environment (hereinafter "Environmental Laws").

(b) Seller has not received any written notice, and does not have knowledge of any notices received by any current or prior owners of the Leased Real Property, from any third party, including any federal, state or local governmental authority, that any hazardous waste, as defined by 42 U.S.C. § 6903(5), any hazardous substance, as defined by 42 U.S.C. § 9601(33), or any toxic substance, oil or hazardous material, asbestos containing material or other hazardous chemical or hazardous substance regulated by any Environmental Laws ("Hazardous Substances") which Seller (or any current or prior owner) has generated, transported or disposed of has been found at any site at which a federal, state or local agency or other third party has conducted or has ordered that Seller (or any current or prior owner) conduct a remedial investigation, removal or other response action pursuant to any Environmental Law.

(c) No portion of any of the Leased Real Property has been used by Seller for the handling, manufacturing, processing, storage or disposal of Hazardous Substances in material violation of applicable Environmental Laws, and Seller has no knowledge of any such use of any portion of the Leased Real Property by any current or prior owners.

(d) To the knowledge of Seller, as to itself, there have been no releases (*i.e.*, any past or present releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, disposing or dumping) or threatened releases of Hazardous Substances on, upon, into or from any of the Leased Real Property in material violation of applicable Environmental Laws.

2.10. Intangible Property. *Schedule 1.1(e)* contains a description of the material Intangible Property included in the Station Assets. Seller has received no notice of any claim that its use of the Intangible Property infringes upon any third party rights. Seller owns or has the right to use the Intangible Property free and clear of Liens other than Permitted Liens.

2.11. Compliance with Law. Seller has complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the operation of the Station. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station. To Seller's knowledge, there are no governmental claims or investigations pending or threatened against Seller in respect of the Station (except those affecting the television broadcast industry generally).

2.12. Material Consents. To the knowledge of Seller, except for the FCC Consent and the consents set forth on *Schedule 2.12*, no consent, waiver, approval, permit, or authorization of, or declaration to, or filing with any governmental or regulatory authority or any other third-party is required (a) to consummate the transactions contemplated hereby, (b) to permit Seller to assign or transfer any of the Station Assets to Buyer, or (c) to permit the assumption by Buyer of the Assumed Contracts and the Assumed Leases.

2.13. Litigation. There are no claims, actions, counterclaims, suits, litigation, labor disputes, arbitrations, or other legal, administrative or tax proceedings or investigations, nor any orders, decrees or judgments, pending, or, to the knowledge of Seller, threatened against Seller with respect to the ownership of the Station or otherwise relating to the Station Assets or the business or operations of the Station.

2.14. No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf.

2.15. No Changes. Except as contemplated by this Agreement, since December 31, 2011, through the date hereof, there has not been any:

(a) Sale, assignment, lease or other transfer or disposition of any of the Station Assets or properties of the Station except in the ordinary course of business or in connection with the acquisition of similar property or assets in the ordinary course of business;

(b) Reduction in the effective radiated power of the Station for more than a seventy-two (72) hour period;

(c) Change in the financial condition, business, assets or results of operation of the Station which has had a material adverse effect.

ARTICLE 3: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer makes the following representations and warranties to Seller:

3.1. Organization and Standing. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is or will be by Closing qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Ancillary Agreements"), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

3.2. Authorization. The execution, delivery and performance of this Agreement and the Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Ancillary Agreement when executed and delivered by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3. No Conflicts. Neither the execution and delivery by Buyer of this Agreement and the Ancillary Agreements or the consummation by Buyer of any of the transactions contemplated hereby or thereby nor compliance by Buyer with or fulfillment by Buyer of the terms, conditions and provisions hereof or thereof will conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which Buyer is subject or, require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the FCC Consent.

3.4. Absence of Litigation. There is no claim, litigation, arbitration or proceeding pending or, to the knowledge of Buyer, threatened, before or by any court, governmental authority or arbitrator relating to Buyer, that seeks to enjoin or prohibit Buyer's performance of its obligations under this Agreement.

3.5. No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

3.6. FCC Qualifications. Buyer is qualified under the Communications Laws to hold the FCC Licenses.

ARTICLE 4: SELLER COVENANTS

4.1. Access. Buyer and its authorized agents, officers and representatives, upon prior written request, shall have access to the appropriate records of Seller to conduct such examination and investigation as Buyer deems necessary, provided that such examination and investigation shall be at Buyer's sole cost and expense and shall be during Seller's normal business hours and shall not unreasonably interfere with Seller's operations and activities. Without limiting the foregoing Seller will (i) give Buyer and its authorized agents, officers and representatives such access to such books and records pertaining to Seller and the Station as may reasonably be required in order to perform any audit or other review and any disclosure that they may deem appropriate in connection with any offering of securities by Buyer or any affiliate thereof, and Seller (to the extent such consent is necessary) hereby consents to the use of information contained in such books and records for any such purpose, and (ii) at no cost to Seller, use reasonable efforts to assist Buyer and its authorized agents, officers and representative in the conduct of such audit or other review; provided, however, such audit or review must be approved in advance (such approval not to be unreasonably withheld or delayed), and subject to supervision, by Seller.

4.2. Notice of Certain Events. Pending the Closing, Seller shall give Buyer prompt written notice of the occurrence of any of the following as it gains actual knowledge thereof:

(a) The commencement of any proceeding or litigation at law or in equity or before the FCC or any other commission, agency or administrative or regulatory body or authority which involves any of the FCC Licenses or which could reasonably be expected in

have a material adverse effect on the Station, other than proceedings or litigation of general applicability to the television broadcasting industry;

(b) Any material violation by Seller, or written notice of any alleged material violation by Seller, of any federal, state or local law, statute, ordinance, rule or regulation; or

(c) The failure of any representation or warranty of the Seller set forth herein to be true and correct in all material respects.

4.3. Station Operations. Seller covenants and agrees with respect to the Station that, between the date hereof and Closing, except as expressly permitted by this Agreement or with the prior written consent of Buyer, Seller shall:

(a) Operate the Station in the ordinary course of business consistent with past practice and in all material respects in accordance with the Communications Laws and with all other applicable laws, regulations, rules and orders;

(b) Maintain the FCC Licenses in full force and effect and continue to prosecute the pending application for renewal of the FCC Licenses;

(c) Not modify or amend any of the FCC Licenses without Buyer's prior written consent, which consent may not be unreasonably withheld, conditioned or delayed;

(d) Repair and replace any damaged or lost Station Assets and restore any interrupted transmission and maintain the tangible Station Assets in good working order, ordinary wear and tear and usage excepted;

(e) Not sell, lease, mortgage, pledge or otherwise dispose of any of the Station Assets, except in the ordinary course of Seller's business, or permit to exist any Liens upon the Station Assets, except for Permitted Liens;

(f) Maintain in full force and effect policies of liability and casualty insurance of substantially the same type, character and coverage as the policies currently carried with respect to the business, operations and assets of the Station;

(g) Not renew, amend or terminate any Station Contract or Assumed Lease, or enter into any new contract with respect to the Station, in any manner that will be binding upon Buyer or the Station after Closing, except for renewals or replacements in the ordinary course of business on terms no less favorable than the existing Station Contracts or Assumed Leases.

(h) Take all commercially reasonable action to maintain carriage of the Station's signal on all cable television systems or satellite systems;

(i) Deliver to Buyer within ten (10) days after filing thereof with the FCC copies of any and all reports, applications, renewals and/or responses relating to the Station which are filed with the FCC on or prior to the Closing Date, including a copy of any FCC inquiries to which the filing is responsive, and cure, prior to the Closing and at Seller's sole

expense, any material FCC violations or deficiencies with respect thereto of which Seller is aware or made aware;

(j) Except as required by law, not enter not any collective bargaining agreement or modify the employment terms applicable to any employee of the Station; and

(k) Not create any Lien on any of the Assets.

4.4. Release of Liens. Except for the Permitted Liens, at or prior to the Closing, Seller shall obtain the release of all Liens disclosed in the Schedules hereto and any other Liens on the Station Assets and shall duly file releases or terminations of all such Liens in each governmental agency or office in which any such Lien or evidence thereof shall have been previously filed.

4.5. Tax Returns and Payments. All tax returns, estimates and reports with respect to the Station Assets or operation of the Station that are required to be filed by Seller prior to the Closing Date or relating to periods prior to the Closing Date will be timely filed when due with the appropriate governmental agencies or extensions will have been granted. All taxes pertaining to ownership of the Station Assets or operation of the Station prior to the Closing Date will be paid by Seller when due and payable unless protested in good faith.

ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree that between the date hereof and Closing:

5.1. Confidentiality.

(a) Subject to the requirements of applicable law, Buyer and Seller shall each keep confidential all information obtained by it with respect to the other parties 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 its employees, agents and representatives who need to know such Confidential Information (including its financial and legal advisers, its banks and other lenders) (collectively, "Representatives"); provided however, the disclosing party shall be responsible for all actions or omissions of such Representatives with regard to Representatives' breach of this Section 5.1. 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, and not for any competitive purpose or advantage detrimental to the other party hereto or any of its affiliates; provided that following the Closing the Buyer may use the Confidential Information in the conduct of the Station's business. If the transactions contemplated hereby are not consummated for any reason, each party shall (i) return to such other party hereto, without retaining a copy thereof, any schedules, documents or other written information (and any derivative work product) obtained from such other party in connection with this Agreement and the transactions contemplated hereby, and (ii) provide, upon request, a written confirmation that all Confidential Information (and derivative work product) has been returned to the other party, and that the Confidential Information was used solely in connection with the transactions contemplated by this Agreement. Notwithstanding anything herein to the contrary, at the earliest of the date of the first public announcement of the discussions relating to

the transaction, the date of the public announcement of the transaction, or the date of the execution of the definitive agreements relating to the transaction, each party to the transaction (and each employee, representative, agent and advisor of each such party) may disclose to any and all persons, without limitations of any kind, the U.S. tax treatment and tax structure of the transaction and all materials of any kind (including opinions and other tax analysis) that are provided to the party relating to such U.S. tax treatment and tax structure. In addition, no party shall be subject to any restriction concerning its consulting with its tax advisor regarding the tax treatment or tax structure of the transaction at any time.

(b) Notwithstanding anything to the contrary in this Agreement, 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.

5.2. Cooperation. Each party (i) shall use commercially reasonable efforts to obtain any governmental or third party consents necessary to accomplish the transactions contemplated by this Agreement, and to satisfy the conditions to Closing set forth herein, and (ii) shall not take any action that conflicts with its obligations hereunder or that causes its representations and warranties to become untrue in any material respect.

5.3. Control of Stations. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with Communications Laws, control, supervision and direction of Station operations prior to Closing shall remain the responsibility of Seller.

5.4. Consents to Assignment. The parties shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Station Contract (which shall not require any payment to any such third party). To the extent that any such contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment and assumption of rights and obligations under the applicable contract, with the conveying party making available to the acquiring party the benefits thereof and the acquiring party performing the obligations thereunder on the conveying party's behalf.

5.5. Public Announcements. Between the date hereof and the Closing Date, the parties shall consult and cooperate with each other before issuing any press release or otherwise making any public statements with respect to this Agreement or the transactions contemplated hereby and shall not issue any such press release or make any such public statement without the consent of the other party, which consent shall not be unreasonably withheld; provided, however, that a party may, without the consent of the other party, issue such press release or make such public statements as may be required by law or any listing agreement with a national securities exchange to which either Seller or Buyer is a party. Notwithstanding the foregoing, Seller shall

publish and broadcast public notice concerning the filing of the application for assignment of the FCC Licenses in accordance with the requirements of Section 73.3580 of the Communications Laws.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligations of Seller hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

6.1. Representations, Warranties and Covenants. Each of the representations and warranties of Buyer contained in this Agreement shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects except to the extent changes are permitted or contemplated pursuant to this Agreement. Buyer shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by it prior to or on the Closing Date. Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer, to the effect that the conditions set forth in this Section have been satisfied.

6.2. FCC Consent. The FCC Consent shall have been granted without any condition materially adverse to Seller.

6.3. Deliveries. Buyer shall have made or simultaneously shall make the deliveries set forth in Section 8.2.

6.4. Legal Proceedings. No injunction, restraining order or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits the transactions contemplated by this Agreement; and no material adverse action or proceeding by any governmental authority shall have been instituted or threatened in writing (and not subsequently dismissed, settled or otherwise terminated) which would be reasonably likely to restrain, prohibit or invalidate the transactions contemplated by this Agreement.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

7.1. Representations, Warranties and Covenants. Each of the representations and warranties of Seller contained in this Agreement shall have been true and correct as of the date hereof and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement. Seller shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by it prior to or on the Closing Date. Buyer shall have received a certificate dated as of the Closing Date from Seller, executed by an authorized officer of Seller to the effect that the conditions set forth in this Section have been satisfied.

7.2. FCC Consent. The FCC Consent shall have been granted without any condition materially adverse to Buyer, and have become a Final Order.

7.3. Deliveries. Seller shall have made or simultaneously shall make the deliveries set forth in Section 8.1.

7.4. Legal Proceedings. No injunction, restraining order or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits the transactions contemplated by this Agreement; and no material adverse action or proceeding before or by any court, governmental authority, arbitrator or other entity shall have been instituted or threatened in writing (and not subsequently dismissed, settled or otherwise terminated) which would be reasonably likely to restrain, prohibit or invalidate the transactions contemplated by this Agreement.

7.5. Licenses. Seller shall be the holder of the FCC Licenses and there shall not have been any modification of any of such FCC Licenses which has had or could reasonably be expected to have a material adverse effect on the Station. The Station shall be operating in material compliance with the Communications Laws, and, except for governmental proceedings relating to the television broadcast industry generally, no proceeding shall be pending or, to the knowledge of Seller, threatened, the effect of which would be to revoke, cancel, fail to renew, suspend or modify materially and adversely any of the FCC Licenses.

7.6. Release of Liens. All Liens (other than Permitted Liens) on the Station Assets shall be released as provided in Section 4.4.

If any of the conditions set forth in this Article 7 have not been satisfied prior to or at the Closing, Buyer may (without waiving any other right or remedy under this Agreement) in its sole discretion waive any such condition (other than with respect to the FCC Consent) and elect to proceed with the consummation of the transactions contemplated hereby.

ARTICLE 8: CLOSING DELIVERIES

8.1. Seller Deliveries. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(a) Copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(b) The certificate described in Section 7.1;

(c) Such bills of sale, assignments, and other instruments of conveyance, assignment and transfer as may be necessary or advisable to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for Permitted Liens; and

(d) A lease permitting Buyer to occupy, access and use the owned real property of Seller currently used as the Station's main studio and offices for de minimis consideration, in a form acceptable to Seller and Buyer (the "Main Studio Lease"), executed by Seller.

8.2. Buyer Deliveries. At Closing, Buyer shall deliver or cause to be delivered to Seller:

- (a) Copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
- (b) The certificate described in Section 6.1;
- (c) The Purchase Price;
- (d) The Main Studio Lease executed by Buyer; and
- (e) Such documents and instruments of assumption as may be necessary to assume the Assumed Obligations.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1. Survival. The representations and warranties in this Agreement shall survive Closing (regardless of any investigation or inquiry of any party and even if the damaged party knew or had reason to know of any misrepresentation or breach of warranty at the time of Closing) for period of 12 months from the Closing Date whereupon they shall expire and be of no further force or effect; provided, however, that (i) the representations and warranties contained in Sections 2.5 (Taxes) and 2.9 (Environmental Matters) shall survive the Closing and continue in full force and effect until sixty (60) days after the expiration of the applicable statutes of limitation, and (ii) the representations and warranties contained in Sections 2.2 (Authorization) and 2.13 (Litigation) shall continue in full force and effect forever. Any claim with respect to a breach of a representation or warranty under Section 9.2 must be asserted in writing with reasonable particularity by the party making such claim within the applicable survival period, in which case such representation and warranty shall survive until such claim is finally resolved.

9.2. Indemnification.

(a) Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from: (i) any breach of the representations and warranties of Seller in this Agreement; (ii) any failure by Seller to comply with the covenants and agreements of Seller under this Agreement; (iii) the Retained Liabilities; or (iv) the Station's operations prior to the Closing.

(b) Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from: (i) any breach of the representations and warranties of Buyer in this Agreement; (ii) any failure by Buyer to comply with the covenants and agreements of Buyer under this Agreement; (iii) the Assumed Obligations; or (iv) the Station's operations after the Closing.

9.3. Procedures. The indemnified party shall give prompt written notice to the indemnifying party of any written 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 (a "Claim"), but a failure to give such notice or delaying 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, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced. The obligations and liabilities of the parties with respect to any Claim shall be subject to the following additional terms and conditions:

(a) The indemnifying party shall have the right to undertake, by counsel of its own choosing, the defense or opposition to such Claim; provided that prior to the indemnifying party's assuming control of such defense, the indemnifying party must first furnish the indemnified party with evidence which, in the indemnified party's reasonable judgment, establishes that the indemnifying party is and will be able to satisfy any such liability. Furthermore the indemnifying party will not be entitled to assume control of such defense if (A) the claim for indemnification relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation against the indemnified party, or (B) the indemnified party reasonably concludes in good faith that, in light of any actual or potential conflict of interest, it would be inappropriate for legal counsel selected by the indemnifying party to represent the indemnified party, in which case the parties hereto shall mutually agree upon appropriate defense counsel.

(b) If the indemnifying party is not able to, or does not elect to, undertake such defense or opposition, or, within twenty (20) days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake 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 and for the account and risk of the indemnifying party (subject to the right of the indemnifying party to assume defense of such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding: (i) 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; (ii) 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 the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and (iii) 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.

(d) All Claims not disputed 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. 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 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.

9.4. Survival. This Article 9 shall survive any termination of this Agreement.

ARTICLE 10: MISCELLANEOUS PROVISIONS

10.1. Default. A party shall be in "default" under this Agreement if it makes any material misrepresentation to the other party in connection with this Agreement, or materially breaches or fails to perform any of its representations, warranties, or covenants contained in this Agreement. Non-material breaches or failures shall not be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement.

10.2. Notice of Default. If any party believes the other to be in default hereunder, the former party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default is not curable or has not been cured within thirty (30) days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to initiate a cure of the default within such thirty (30) day period and continues such efforts thereafter), then the party giving such notice may terminate this Agreement and/or exercise the remedies available to such party pursuant to this Agreement, subject to the right of the other party to contest such action through appropriate proceedings. Notwithstanding the foregoing, neither party shall have any right to cure such party's wrongful failure to consummate the transaction contemplated by this Agreement, as provided herein, on the Closing Date.

10.3. Termination. This Agreement may be terminated at any time prior to Closing: (a) by the mutual consent of Buyer and Seller; (b) by any party hereto, by written notice to the other party, if the FCC has denied the approvals contemplated by this Agreement in an order which has become a Final Order; (c) at any time after the Closing Date, by Seller, by written notice to Buyer, if each condition set forth in Article 7 has been satisfied (or will be satisfied by the delivery of documents by the parties prior to the Closing) or waived in writing on such date and Buyer has nonetheless failed to consummate the transactions contemplated hereby; (d) at any time after the Closing Date, by Buyer, by written notice to Seller, if each condition set forth in Article 6 has been satisfied (or will be satisfied by the delivery of documents by the Parties prior to the Closing) or waived in writing on such date and Seller has nonetheless failed to consummate the transactions contemplated hereby; (e) by any party hereto, by written notice to the other party, if the Closing has not taken place within one (1) year from the date hereof (provided the party seeking to terminate this Agreement is not in material breach of this Agreement); (f) by Seller, by written notice to Buyer, if on the Closing Date Buyer has failed to satisfy the conditions set forth in Section 6.1 or 6.3 (and such conditions would not be satisfied

by the delivery of documents at the Closing); (g) by Seller, by written notice to Buyer, if Buyer has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement within thirty (30) calendar days after it receives notice from Seller of such breach; (h) by Buyer, by written notice to Seller, if on the Closing Date Seller has failed to satisfy the conditions set forth in Section 7.1, 7.3 or 7.4 (and such conditions would not be satisfied by the delivery of documents at the Closing); or (i) by Buyer, by written notice to Seller, if Seller has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement within thirty (30) calendar days after it receives notice from Buyer of such breach. A termination pursuant to this Section 10.3 shall not relieve any party of any liability it would otherwise have for a breach of this Agreement.

10.4. Specific Performance. In the event of a breach or threatened breach by either party of any representation, warranty, covenant or agreement under this Agreement, at the nonbreaching party's election, in addition to any other remedy available to it, the non-breaching party shall be entitled to an injunction restraining any such breach or threatened breach and, subject to obtaining any requisite approval of the FCC, to enforcement of this Agreement by a decree of specific performance requiring the breaching party to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

10.5. Application for FCC Consent. As soon as possible (but in no event later than ten (10) business days after the date of this Agreement), Seller and Buyer jointly shall prepare and file with the FCC all requisite applications and other necessary instruments and documents (the "Application") requesting the FCC's written consent to the assignment of the FCC Licenses to Buyer. Seller and Buyer shall diligently take all steps necessary, proper or desirable to expedite the prosecution of the Application to a favorable conclusion. Seller shall promptly provide Buyer and Buyer shall promptly provide Seller with a copy of any pleading, order or other document served on Seller or Buyer relating to the Application. Seller and Buyer shall furnish all information required by the FCC and shall be represented at all meetings or hearings scheduled to consider the Application. The FCC's initial written consent to the Application is referred to herein as the "FCC Consent." In the event that Closing occurs hereunder prior to the receipt of a Final Order, then Seller's obligations under this Section 10.5 shall survive the Closing.

10.6. Rescission of Agreement. If the Closing occurs prior to the FCC Consent becoming a Final Order, and the FCC Consent is reversed or otherwise set aside, and there is a Final Order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Licenses to Seller, then Seller and Buyer agree that the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Station Assets, and Seller shall repay to Buyer the Purchase Price and reassume the Station Contracts, the Assumed Leases and the Assumed Obligations assigned and assumed by Buyer at Closing. Any such rescission shall be consummated on a mutually agreeable date within thirty (30) calendar days of such Final Order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Station Assets to Seller and execution by Seller of instruments of assumption of the Station Contracts and Assumed Leases assigned and assumed at Closing) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are

necessary to give effect to such rescission. Seller's and Buyer's obligations under this Section 10.6 shall survive the Closing.

10.7. Expenses. Each party 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, except that (i) all taxes (and any other governmental fees and charges) applicable to the transfer of the Station Assets to Buyer hereunder at Closing (including without limitation any real estate transfer taxes), shall be paid equally by Buyer and Seller, and (ii) all FCC filing fees in connection with the Application shall be paid by Seller.

10.8. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may be reasonably necessary to complete the sale of assets contemplated by this Agreement and otherwise consummate the transactions contemplated hereby.

10.9. Employees. Buyer shall have no obligation to employ and hire any employees of Seller employed in the operation of the Station; provided, however, Buyer shall notify Seller at least 30 days prior to closing with respect to any employee of Seller that Buyer intends to hire. Immediately prior to the Closing Seller shall terminate all of its employees, and Seller shall be responsible for and shall pay any and all severance obligations and earned and accrued vacation owed to such terminated employees. Any notification required by any federal, state or local law governing mass layoffs or terminations, including without limitation the federal Worker Adjustment and Retraining Notification Act of 1988, shall be given by Seller. Compliance with all such laws shall be Seller's sole responsibility and liability. Seller shall indemnify, defend and hold Buyer harmless from and against all liabilities, claims and causes of action (including, without limitation, reasonable attorney fees and other legal costs and expenses) arising out of the violation, or alleged violation, of any such laws, any other laws or otherwise arising out of any such termination of any of the employees. Buyer agrees that with respect to the employees of Seller which it hires in conjunction with the Closing, for purposes of Buyer's severance policies, such employees shall be credited with their prior service to Seller through the Closing Date.

ARTICLE 11: GENERAL PROVISIONS

11.1. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto; provided, however, that Buyer may, without such consent, (a) prior to the Closing, assign any or all of its rights and interests hereunder to one or more of its affiliates and/or designate one or more of its affiliates to perform its obligations hereunder; and (b) after the Closing, assign any or all of its rights and any claims under this Agreement to any other person. No assignment shall relieve a party of its obligations or liability under this Agreement. 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 any permitted assigns of the parties hereto.

11.2. 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.

11.3. Headings. The headings set forth in this Agreement are for convenience only and do not control or affect the meaning or construction of the provisions of this Agreement.

11.4. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof.

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

If to Seller:

Nexstar Broadcasting, Inc.
5215 N. O'Connor Blvd
Suite 1400
Irving, Texas 75039
Attn: Perry Sook
Phone: (972) 373-8800
Facsimile: (972) 373-8888

If to Buyer:

Mission Broadcasting, Inc.
30400 Detroit Road
Suite 304
Westlake, OH 44145-1855
Attn: Dennis Thatcher
Phone: (440) 526-2227
Facsimile: (440) 546-1903

11.6. 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.

11.7. Severability. 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, then, so long as it does not deprive a party of the benefits of this Agreement in any material respect, 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.

11.8. Entire Agreement. This Agreement and the Schedules hereto constitute the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersedes all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof.


[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

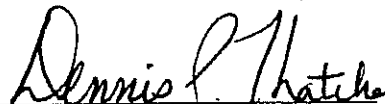
SELLER:

NEXSTAR BROADCASTING, INC.

By: 
Name: Thomas E. Carter
Title: EVP, CFO

BUYER:

MISSION BROADCASTING, INC.

By: 
Name: Dennis P. Thatcher
Title: Executive V.P. + C.O.O.