
ASSET PURCHASE AGREEMENT

by and between

EVANS BROADCASTING OF CHICO LLC, CHICO OPERATING, L.L.C. AND CHICO
LICENSE, L.L.C.

as Seller

and

K4 MEDIA HOLDINGS LLC

as Buyer

Dated as of January 31, 2013

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT is made and entered into this 31st day of January, 2013, by, between and among EVANS BROADCASTING OF CHICO LLC ("Evans"), CHICO OPERATING, L.L.C. ("Chico Operating") and CHICO LICENSE, L.L.C. ("Chico License"), each a Delaware limited liability company (Evans, Chico Operating and Chico, collectively, "Seller"), and K4 MEDIA HOLDINGS LLC, a Delaware limited liability company ("Buyer").

WITNESSETH:

WHEREAS, Seller owns and operates the television broadcast station KNVN(TV) and its associated facilities, licensed to Chico, California ("KNVN" or the "Station"); and

WHEREAS, Seller desires to sell, assign and transfer to Buyer, and Buyer desires to purchase from Seller, certain of its assets used or held for use in the operation of the Station, on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants, conditions and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: DEFINITIONS

1.1 Definitions. Capitalized terms used in this Agreement shall have the meanings ascribed to them in Annex A, which is incorporated herein by reference into this Agreement and made a part hereof.

1.2 Rules of Construction. Whenever the context requires, any pronoun shall include the corresponding masculine, feminine and neuter forms. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular. Without limiting the generality of the foregoing, it is hereby acknowledged and agreed that the term "Seller" shall include and mean, as applicable, Evans, Chico Operating or Chico License individually and not just Evans, Chico Operating and Chico License collectively or as a group. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references to "party" and "parties" shall be deemed references to parties to this Agreement unless the context shall otherwise require. Except as specifically otherwise provided in this Agreement, a reference to an Article, Annex, Section, Schedule or Exhibit is a reference to an Article or Section of this Agreement or an Annex, Schedule or Exhibit of this Agreement. The term "or" is used in its inclusive sense ("and/or") and, together with the terms "either" and "any" shall not be exclusive. When used in this Agreement, words such as "herein", "hereinafter", "hereby", "hereof," "hereto", "hereunder" and words of similar import shall refer to this Agreement as a whole, including Annexes, Schedules and Exhibits hereto, and not to any particular provision of this Agreement, unless the context clearly requires otherwise. Any reference to any federal, state, local or foreign statute or law

shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.

ARTICLE 2: PURCHASE AND SALE

2.1 Purchase and Sale. Upon all of the terms and subject to all of the conditions of this Agreement, at the Closing, Seller shall sell, transfer, convey, assign and deliver to Buyer on the Closing Date, and Buyer shall acquire and purchase, all of Seller's right, title and interest in and to the following tangible and intangible assets owned, leased or licensed by Seller and used or held for use by Seller in the Business, together with any additions thereto between the date of this Agreement and the Closing Date, free and clear of all Liens, except Permitted Liens, but excluding the Excluded Assets and any assets disposed of between the date of this Agreement and the Closing Date in accordance with the terms and provisions of this Agreement (such assets being conveyed being collectively referred to herein as the "Assets"):

- (a) all of Seller's rights and interests in or to the Station Licenses and all rights of Seller in and to the call letters of KNVN;
- (b) the Station's digital transmitter, any spare tube therefor and any equipment warranties related thereto (collectively, the "Transmitter Equipment");
- (c) the Assumed Contracts; and
- (d) the FCC Records.

2.2 Excluded Assets. The Assets shall not include any other assets or properties or rights of Seller (collectively, the "Excluded Assets"), including any of the Non-FCC Assets or "Excluded Assets" as defined in the Related Evans Purchase Agreement.

2.3 Intentionally Omitted.

2.4 Purchase Price. In consideration for the sale of the Assets to Buyer pursuant to the terms and subject to the conditions of this Agreement, Buyer shall pay to Seller Three Hundred Fifty Thousand Dollars (\$350,000) (the "Purchase Price") and assume the Assumed Liabilities from Seller. At the Closing, Buyer shall pay the Purchase Price to Seller by wire transfer of immediately available Federal funds in accordance with the wire transfer instructions set forth on Schedule 2.4 (the account listed on such Schedule, the "Payoff Account"). For the avoidance of doubt, Buyer and Seller each agree that the transfer made to the Payoff Account pursuant to the terms of this Agreement is made for the administrative convenience of the parties and that the legal effect thereof is the same as if the Purchase Price was transferred directly to Seller by Buyer as of the Closing Date.

2.5 Intentionally Omitted.

2.6 Intentionally Omitted.

2.7 Assumption of Liabilities. On, from and after the Effective Time, Buyer shall assume and agree to duly and timely pay, discharge, defend and perform as and when due:

(a) any and all obligations and liabilities of Seller under the Assumed Contracts and the Station Licenses to the extent that such obligations and liabilities arise or accrue on or after the Effective Time; and

(b) liabilities and obligations of Seller that are to be assumed by Buyer under Section 7.1.

All of the foregoing under this Section 2.7, together with other liabilities or obligations expressly assumed by Buyer under this Agreement or any other document, agreement or instrument required of Buyer under this Agreement, are referred to herein collectively as the “Assumed Liabilities”. Subject to Section 6.9 and the Outsourcing Agreements, Seller shall retain all liabilities and obligations of Seller other than the Assumed Liabilities (such retained liabilities, the “Retained Liabilities”).

2.8 Allocation of Purchase Price. Seller and Buyer shall cooperate, and use good faith efforts, in preparing a joint schedule that sets forth the allocation of the Purchase Price among the Assets within the various classifications of assets as required and set forth in Code §1060 and the regulations thereunder (the “Asset Allocation Schedule”). Seller and Buyer each agree to provide the other promptly with any other information required to complete the Asset Allocation Schedule. If, however, Seller and Buyer are unable to complete the Asset Allocation Schedule within sixty (60) days following the Closing Date, or such later date as agreed to by Buyer and Seller, then Buyer and Seller shall file IRS Form 8594 and any federal, state, and local Tax returns reflecting an allocation of the purchase consideration to and among the Assets in the manner each believes is appropriate and consistent with this Section 2.8, provided that such allocation is reasonable and in accordance with Code §1060 and the regulations thereunder. The parties hereto further agree: (i) to use the allocations set forth in the Asset Allocation Schedule for income Tax purposes; (ii) that any such agreed upon allocations set forth in the Asset Allocation Schedule shall be in accordance with, and as provided by, Code §1060 and the regulations thereunder; and (iii) that any income Tax returns or other income Tax information they may file or cause to be filed with any Governmental Authority or fiscal intermediary shall be prepared and filed consistently with the allocations set forth in the Asset Allocation Schedule. In this regard, the parties agree that, to the extent required, they will each properly and timely file IRS Form 8594 in accordance with Code §1060 and the regulations thereunder in accordance with the Asset Allocation Schedule. In any proceeding related to any income Tax, neither Buyer nor Seller shall contend or represent a position inconsistent with the Asset Allocation Schedule or that any other party’s allocation is an incorrect allocation (unless inconsistent with the Asset Allocation Schedule).

2.9 Deferred Consents. Anything in this Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign or transfer any Assumed Contract or any claim, right, or benefit arising thereunder or resulting therefrom, if an attempted assignment or transfer thereof, without the consent of a third Person thereto would constitute a breach thereof. If such consent is not obtained prior to Closing (a “Deferred Consent”), or if an attempted assignment or transfer thereof would be ineffective or would affect the rights thereunder so that Buyer would not receive all such rights, then (i) Seller and Buyer will cooperate, in all reasonable respects, to obtain such Deferred Consents as soon as practicable; provided that neither Buyer nor Seller shall have any obligation (A) to pay any fees or provide or

deliver any other consideration to any Person in order to obtain any Deferred Consent, or (B) to agree to any adverse change in any License or Assumed Contract in order to obtain a Deferred Consent, and (ii) until such Deferred Consent is obtained, Seller and Buyer will cooperate in all reasonable respects to provide to Buyer the benefits under the Assumed Contract to which such Deferred Consent relates and Buyer shall be responsible for all the liabilities and obligations thereunder arising after the Effective Time. In particular, in the event that any such Deferred Consent is not obtained prior to Closing, then Buyer and Seller shall enter into such arrangements (including subleasing or subcontracting if permitted) to provide to the parties the economic and operational equivalent of obtaining such Deferred Consent and assigning or transferring such Assumed Contract, including enforcement for the benefit of Buyer of all claims or rights arising thereunder, and the performance by Buyer of the obligations thereunder on a prompt and punctual basis.

ARTICLE 3: GOVERNMENTAL APPROVALS AND CONTROL OF KNVN

3.1 FCC Consent.

(a) The purchase and sale of the Assets as contemplated by this Agreement shall be in all respects subject to, and conditioned upon, the receipt of prior FCC Consent.

(b) Within five (5) Business Days after the execution and delivery of this Agreement, Buyer and Seller shall prepare, execute and file with the FCC the Assignment Application. Buyer and Seller agree to prosecute the Assignment Application with all reasonable diligence and take all steps reasonably necessary and otherwise use their reasonable best efforts to obtain the FCC Consent as expeditiously as possible, including the filing of all appropriate or necessary supplemental filings and amendments and vigorously contesting and opposing any petitions, objections, challenges or requests for reconsideration thereof. No party hereto shall take any action not contemplated by this Agreement that such party knows or should know would adversely affect obtaining the FCC Consent. Each party will promptly provide the other party with true, correct and complete copies of all pleadings, orders, filings or other documents served on them related to the Assignment Application or the FCC Consent. All filing fees related to the Assignment Application shall be borne and paid equally by Buyer and Seller.

(c) Each party agrees to comply with any condition imposed on it by, or in connection with the grant of, any FCC Consent, except that no party shall be required to comply with a condition if compliance with the condition would have a material adverse effect upon it.

(d) If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent and this Agreement shall not have been terminated by Buyer or Seller pursuant to Section 12.1, then the parties hereto shall jointly request an extension (or extensions, as necessary) of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the right of any party to exercise its rights under Section 12.1.

3.2 Control Prior to Closing. Between the date hereof and the Closing Date, Buyer shall not, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the operation of the Station. Such operation, including complete control and supervision of all programs, employees and policies, shall be the sole responsibility of Seller. After the Closing, Seller shall have no right to control the Station and no reversionary rights in the Station.

ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF SELLER

Seller, jointly and severally, represents and warrants to Buyer as follows:

4.1 Organization and Standing. Each Seller is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to conduct business as a foreign limited liability company in each jurisdiction in which such qualification is required, except where the failure to be so qualified would not have a Material Adverse Effect. Each Seller has the requisite limited liability company power to own, lease, and operate its properties and to carry on its business as now conducted. All of the issued and outstanding limited liability company interests of Chico Operating are owned by Evans, and all of the issued and outstanding limited liability company interests of Chico License are owned by Chico Operating.

4.2 Authorization; Enforceability. The execution, delivery and performance of this Agreement by Seller and the agreements, documents and instruments required under this Agreement to which Seller is or will be a party, and the consummation by Seller of the transactions contemplated hereby, are within the limited liability company power of Seller and have been duly authorized by all necessary limited liability company action by Seller and its managers and members, and no approval from or notice to any of the members of Seller is required regarding the same that has not been obtained or given, as applicable. This Agreement and the other agreements, documents and instruments required by this Agreement to which Seller is or will be a party will be, when executed and delivered by Seller, the valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting or limiting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

4.3 Absence of Conflicting Agreements; Consents. Except as set forth in Schedule 4.3, neither the execution, delivery or performance of this Agreement by Seller, nor the consummation of the transactions contemplated hereby by Seller, does or will, after the giving of notice, or the lapse of time or both, or otherwise:

(a) contravene, result in a breach of, or constitute a default under, any certificate of formation, bylaws or other governing or organizational instruments of Seller;

(b) subject to obtaining the FCC Consent, contravene or violate in any material respect any material applicable law, statute, ordinance, rule or regulation, or any court or administrative order or process, of any Governmental Authority to which Seller is a party or by which Seller or the Assets are bound;

(c) subject to obtaining the requisite Consents for the Assumed Contracts identified on Schedule 4.3, contravene in any material respect, constitute a material default under, or require the Consent of any Person under, any material contract, lease, arrangement, commitment or plan by which the Station or the Assets are bound;

(d) require the Consent or notice to any Governmental Authority other than the FCC Consent;

(e) breach, terminate, modify or amend in any material respect, or give any party a cause of action under or the right to terminate, modify or amend in any material respect, abandon, refuse to perform or accelerate payments under any Assumed Contract; or

(f) result in the creation of a Lien on any of the Assets.

4.4 Tangible Personal Property. Seller owns and has good title to all of the Transmitter Equipment, free and clear of any and all Liens other than Permitted Liens.

4.5 Contracts. Schedule 4.5 lists all Assumed Contracts except: (i) other programming Contracts entered into in the ordinary course of business not involving average annual payments or receipts by the Station of greater than Five Thousand Dollars (\$5,000) per individual Contract or Twenty Five Thousand Dollars (\$25,000) in the aggregate; and (ii) Contracts entered into between the date hereof and the Closing Date in accordance with the terms and conditions of this Agreement. Seller has delivered or made available to Buyer originals or true and correct copies of all written Assumed Contracts, including all amendments, modifications, supplements and schedules thereto, and accurate summaries of the material terms of all oral Assumed Contracts that in either case are required to be listed on Schedule 4.5.

4.6 Intentionally Omitted.

4.7 Intentionally Omitted.

4.8 Financial Statements.

(a) Attached as Schedule 4.8(a) are true and complete copies of the audited balance sheets of Seller as of December 31, 2011 and 2010 and the related statements of operations, members' deficit and cash flows for the fiscal years then ended (collectively, the "Annual Financial Statements"). The Annual Financial Statements (i) have been prepared in accordance with GAAP applied on a basis consistent throughout the periods covered thereby (except as disclosed on Schedule 4.8(a)), (ii) have been prepared in accordance with the past practices of Seller and (iii) present fairly, in all material respects, the financial condition of Seller as at the dates indicated and the results of its operations for the years then ended.

(b) Attached as Schedule 4.8(b) are true and complete copies of the unaudited consolidated or combined balance sheet (collectively, the "Most Recent Balance Sheet") of Seller and Catamount Holdings, LLC and its subsidiaries as of September 30, 2012 (the "Most Recent Fiscal Month End") and the related consolidated or combined statements of income and cash flows for the nine (9) month period then ended (collectively, the "Interim Financial Statements"). Except as disclosed in Schedule 4.8(b), the Interim Financial Statements (i) have been prepared in accordance with GAAP; (ii) have been prepared in accordance with the past practices of Seller and Catamount Holdings, LLC and its subsidiaries and (iii) present fairly, in all material respects, the financial condition of Seller and Catamount Holdings, LLC and its subsidiaries as at the date indicated and the results of their operations for the period then ended, all on a combined basis; provided that the Interim Financial Statements lack footnotes and other presentation items required under GAAP and are subject to year-end audit adjustments.

4.9 Conduct of Business. Except as disclosed in Schedule 4.9 or as contemplated or permitted under this Agreement, since the Most Recent Fiscal Month End, subject to the Outsourcing Agreements:

- (a) the Business has been conducted in the ordinary course of business; and
- (b) Seller has not:
 - (i) made any material amendment to or terminated any material Assumed Contract or Station License, except in the ordinary course of business;
 - (ii) incurred material loss of or to any material Assets not covered by insurance or voluntarily waived any rights of material value; or
 - (iii) agreed to do any of the foregoing.

4.10 Litigation. Except as set forth in Schedule 4.10 and except for proceedings (including FCC rulemaking proceedings) generally affecting the television broadcasting industry: (i) there is no decree, judgment, order, litigation, arbitration proceeding or other legal or administrative proceeding pending against Seller, (ii) to the Knowledge of Seller, there is no decree, judgment, order, litigation, arbitration proceeding or other legal or administrative proceeding threatened against Seller that is reasonably likely to have a Material Adverse Effect, and (iii) to the Knowledge of Seller, there is no claim, demand or investigation pending or threatened against Seller that is reasonably likely to have a Material Adverse Effect.

4.11 Compliance with Laws. Except as set forth on Schedule 4.11, Seller is in compliance in all material respects with all federal, state and local laws, statutes, ordinances, rules and regulations and all court or administrative orders or processes applicable to Seller.

4.12 Taxes. Except as set forth on Schedule 4.12:

- (a) All federal, state and local Tax returns required to be filed by or on behalf of Seller have been timely filed (subject to any permitted filing date extensions) with the appropriate Governmental Authorities in all jurisdictions in which such returns and reports are required to be filed on or prior to the date hereof, and all Taxes shown as due on such Tax returns have been paid;
- (b) To the Knowledge of Seller, no claim has ever been made by any taxing authority in a jurisdiction where Seller does not file Tax returns that Seller is or may be subject to taxation by such jurisdiction;
- (c) Seller has not requested, and is not a current beneficiary of, any extension of time within which to file any Tax returns;
- (d) Seller has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid to any employee, independent contractor, creditor, member or other third Person; and

(e) There are no Liens for unpaid Taxes (other than for current Taxes either not yet due and payable or being contested in good faith) upon the Assets.

4.13 FCC Licenses; Compliance with FCC Requirements.

(a) Schedule 4.13(a) identifies and includes a complete list of all Station Licenses. Each Main Station License is in full force and effect and none of such Licenses is subject to any conditions outside the ordinary course (other than conditions appearing on the face of such Licenses), and Seller is the authorized holder thereof. The Station Licenses listed on Schedule 4.13(a) constitute all of the licenses and authorizations issued by the FCC and required under the Communications Act and the current rules, regulations and published policies of the FCC for the lawful conduct of KNVN as operated by Seller on the date hereof, and no other material qualifications, registrations, filings, privileges, franchises, licenses, permits, approvals or authorizations are required in order for Seller to own and operate KNVN in the manner operated on the date hereof.

(b) Except as set forth on Schedule 4.13(b) and except for any FCC investigations, rulemakings or other proceedings affecting the broadcasting industry generally, to the Knowledge of Seller, as of the date of this Agreement, there is no pending or threatened investigation by or before the FCC, or any order to show cause, notice of violation, notice of apparent liability, notice of forfeiture or material complaint by, before or with the FCC with respect to Seller and KNVN.

(c) Except as set forth on Schedule 4.13(c), KNVN is operating in all material respects in accordance with the specifications of the applicable Main Station Licenses, and is in compliance in all material respects with the Communications Act and the rules, regulations and published policies of the FCC. All material filings, reports and statements that Seller is currently required to file with the FCC during the current applicable terms of the Main Station Licenses have been filed.

4.14 Insurance. Schedule 4.14 contains a true and complete list of all insurance policies in respect of the Station that are in effect as of the date of this Agreement. All policies of insurance listed on Schedule 4.14 are in full force and effect in all material respects as of the date of this Agreement. Seller maintains customary insurance policies covering its Assets and various occurrences that may be reasonably anticipated to arise in connection with the operation of the Station.

4.15 Employees.

(a) Seller has furnished to Buyer a true and complete list of all employees of the Station in connection with Business (collectively, the "Employees") as of the date set forth on such list showing each of their names, titles and current annual base salary rates and the number of days and the amount of accrued but unused vacation pay to which each Employee is entitled to use as of the date set forth in such list. Except as set forth in Schedule 4.15(a) or as otherwise provided by applicable state law, the employment of all Employees is terminable at will, and (ii) no Employee has any agreement, written or oral, regarding the terms of their employment or compensation. The employment agreements listed on Schedule 4.15(a) are sometimes referred to herein collectively as the "Employment Agreements").

(b) Except as set forth in Schedule 4.15(b):

(i) Seller is not bound by any collective bargaining agreement covering any of the Employees; and

(ii) Seller is not engaged in any material unfair labor practice or other material unlawful employment practice, and, to the Knowledge of Seller, there are no charges of any material unfair labor practice or other material unlawful employment practice pending against Seller before the National Labor Relations Board, the Equal Opportunity Commission, the Occupational Safety and Health Review Commission, the Department of Labor or any other Governmental Authority.

4.16 Employee Benefit Plans.

(a) Except as set forth in Schedule 4.16, Seller does not maintain, is not a party to and does not make contributions to any of the following: (i) any "employee pension benefit plan," as such term is defined in Section 3(2) of ERISA; or (ii) any "employee welfare benefit plan," as such term is defined in Section 3(1) of ERISA. All employee benefit plans maintained by Seller or to which Seller is obligated to contribute ("Employee Benefit Plans") are in all material respects maintained, funded and administered in compliance with ERISA, the Code, and other applicable law. As to each Employee Benefit Plan for which an annual report is required to be filed under ERISA or the Code, no liabilities with respect to such plan existed on the date of the most recently filed annual report except as disclosed therein and, except as disclosed in Schedule 4.16, no material adverse change has occurred with respect to the financial data covered by the most recently filed annual report since the date thereof.

(b) Except as disclosed in Schedule 4.16, the execution of this Agreement and performance of the transactions contemplated hereby will not in and of itself constitute a triggering event under any Employee Benefit Plan that will result in any payment (whether of severance pay or otherwise) becoming due from Seller. Each Employee Benefit Plan that is an employee pension benefit plan (other than a plan that is unfunded and covers only employees who are among the select group of management or highly compensated employees of Seller), if any, has received a favorable determination letter stating that the plan is qualified under Section 401(a) of the Code, or it is in a prototype or volume submitter plan document whose language has been pre-approved by the IRS as is evidenced by a letter from the IRS, and no event has occurred that is reasonably likely to result in the loss of the qualification of such plan under Section 401(a) of the Code. Except as set forth in Schedule 4.16, Seller has never maintained a pension plan subject to Section 412 of the Code or Title IV of ERISA, and Seller has never maintained, contributed to or been required to contribute to any employee benefit plan that is a "multiemployer plan" (as defined in Section 3(37)(A) or (D) of ERISA) as amended by the Multiemployer Pension Plan Amendments Acts of 1980.

(c) No "prohibited transaction," within the meaning of Section 4975 of the Code or Sections 406 and 407 of ERISA, and not otherwise exempt under Section 408 of ERISA, has occurred with respect to any Employee Benefit Plan. There are no actions, suits or claims pending or, to the Knowledge of Seller, threatened (other than routine claims for benefits) against any Employee Benefit Plan or against the assets of any Employee Benefit Plan. There are no audits, inquiries or proceedings pending or, to the Knowledge of Seller, threatened by the

IRS, the U.S. Department of Labor, or any other Governmental Authority with respect to any Employee Benefit Plan. Seller is not subject to any penalty or tax with respect to any Employee Benefit Plan under Section 502(i) of ERISA or Sections 4975 through 4980 of the Code. Seller has timely made all contributions and other payments required by and due under the terms of each Employee Benefit Plan. Seller has complied in all material respects with the notice and benefit obligations regarding any Employee Benefit Plan mandated by the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA).

4.17 Intentionally Omitted.

4.18 Brokers. Seller does not have any obligation or liability to pay any finders' or brokers' fees or commissions with respect to the transactions contemplated by this Agreement.

4.19 Records. Seller has delivered or made available to Buyer true, correct and complete copies of all of the FCC Records of the Station.

4.20 MVPD Matters. KNVN's signal is carried on substantially all of the cable systems serving the KNVN's Designated Market Area (as defined by A.C. Nielsen & Co. or its successor) pursuant to must carry or the retransmission consent agreements to which Seller is party that are listed on Schedule 4.20, and Seller has no liability to any Person arising under or in respect of its performance of KNVN's cable or satellite carriage agreements, including, without limitation, copyright royalties (except as listed on Schedule 4.20). Each such retransmission consent agreement is in full force and effect and, to the Knowledge of Seller, there is no reason that a cable system operator or satellite program service provider would have the right to terminate such carriage during its current term. To the Knowledge of Seller, since January 1, 2012, there has been (i) no change in KNVN's carriage or channel position on any material Market MVPD System and (ii) no written notification to the Station that it may not be entitled to carriage on any Market MVPD System either because KNVN fails to meet the requisite signal strength for such status or KNVN would be considered a distant signal under the cable compulsory copyright license, 17 U.S.C. § 111.

4.21 No Other Representations and Warranties. Except for the representations and warranties contained in this Agreement, in the Exhibits, Schedules and Annexes to this Agreement, and in the certificates and other agreements required to be delivered pursuant to or in connection with this Agreement, none of Seller and any other Person acting for Seller makes any representation or warranty, express or implied, and Seller hereby disclaims any such representation or warranty, whether by Seller or its officers, directors, employees, agents, representatives or any other Person, with respect to the execution, delivery or performance by Seller of this Agreement or with respect to the transactions contemplated by this Agreement, notwithstanding the delivery or disclosure to Buyer or any of its officers, directors, employees, agents or representatives or any other Person of any documentation or other information by Seller or any of its officers, directors, employees, agents or representatives or any other Person with respect to any one or more of the foregoing.

ARTICLE 5: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

5.1 Organization and Standing. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to do business and in good standing in each jurisdiction in which such qualification is necessary for Buyer to own its assets and conduct its business. Prior to Closing, Buyer will be qualified to do business in the State of California. Buyer has full power to own, lease, and operate its properties and to carry on its business as such is now conducted.

5.2 Authorization; Enforceability. The execution, delivery and performance of this Agreement by Buyer and all of the agreements, documents and instruments required under this Agreement, and the consummation by Buyer of the transactions contemplated hereby, are within the power of Buyer and have been duly authorized by all necessary action by Buyer and its members, and no approval from or notice to any of the members of Buyer is required regarding the same that has not been obtained or given, as applicable. This Agreement is, and the other agreements, documents and instruments required by this Agreement will be, when executed and delivered by Buyer, the valid and binding obligations of Buyer, enforceable against it in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

5.3 Absence of Conflicting Agreements; Consents. Neither the execution, delivery or performance of this Agreement by Buyer, nor the consummation of the transactions contemplated hereby by Buyer does or will, after the giving of notice, or the lapse of time or both, or otherwise:

(a) contravene, result in a breach of, or constitute a default under, any certificate of formation, bylaws, operating or limited liability company agreement or other applicable organizational or governing instruments or documents of Buyer;

(b) subject to obtaining the FCC Consent, contravene or violate in any material respect any material applicable law, statute, ordinance, rule or regulation, or any court or administrative order or process, of any Governmental Authority to which Buyer is a party or by which Buyer or its assets are bound;

(c) contravene in any material respect, constitute a material default under, require the Consent of any Person under, any material contract or agreement to which Buyer is a party or by which Buyer or its assets are bound; or

(d) require the Consent of or notice to any Governmental Authority other than the FCC Consent.

5.4 Buyer Qualifications. Buyer is legally, technically, financially and otherwise qualified as, and is not taking action or contemplating taking action that might disqualify it from being, under present or pending law (including the Communications Act) and present and pending rules, regulations and published policies or practices of the FCC, the holder of the Station Licenses, as an owner or operator of the Business or KNVN, or as the owner of any or all of the Assets. Buyer knows of no fact, reason or proceeding that would: (i) disqualify Buyer as the assignee of the Station Licenses; (ii) cause the FCC to fail to approve in a timely fashion the

Assignment Application; or (iii) cause the filing by any any Person of any petition to deny, or objection to, the Assignment Application. Buyer further represents and warrants that it is financially qualified to meet all terms, conditions and undertakings contemplated by this Agreement, including the payment of the Purchase Price.

5.5 Absence of Litigation. There is no decree, judgment, order, litigation, arbitration proceeding or other legal or administrative proceeding pending or, to the knowledge of Buyer, threatened against Buyer or any of its subsidiaries or Affiliates in any federal, state or local court, or before any other Governmental Authority that could reasonably be expected have a material adverse effect on the financial condition, the business, assets or properties of Buyer or on Buyer's ability to purchase the Assets under this Agreement or to perform its obligations under this Agreement or any agreement, document or instrument required hereunder. To the knowledge of Buyer, there is no claim, demand or investigation pending or threatened against Buyer or any of its subsidiaries or Affiliates by or before any Governmental Authority that could reasonably be expected to have a material adverse effect on the financial condition, the business, assets or properties of Buyer or on Buyer's ability to purchase the Assets under this Agreement or to perform its obligations under this Agreement or any agreement, document or instrument required hereunder.

5.6 Brokers. Buyer does not have any obligation or liability to pay any finders' or brokers' fees or commissions with respect to the transactions contemplated by this Agreement.

5.7 Financing. Buyer has, or will have at the Closing, all funds necessary to consummate the transactions contemplated by this Agreement, including payment of the Purchase Price and all necessary payments required of Buyer in connection with the transactions contemplated under this Agreement. Buyer acknowledges and agrees that the Closing is not contingent upon Buyer obtaining financing to pay the Purchase Price. Buyer has heretofore delivered to Seller information concerning Buyer's ability to pay the Purchase Price at Closing.

5.8 No Other Representations and Warranties. Except for the representations and warranties contained in this Agreement, in the Exhibits, Schedules and Annexes to this Agreement, and in the certificates required to be delivered pursuant to or in connection with this Agreement, neither Buyer nor any other Person acting for Buyer makes any representation or warranty, express or implied, and Buyer hereby disclaims any such representation or warranty, whether by Buyer or its officers, directors, employees, agents, representatives or any other Person, with respect to the execution, delivery or performance by Buyer of this Agreement or with respect to the transactions contemplated by this Agreement, notwithstanding the delivery or disclosure to Seller or any of its officers, directors, employees, agents or representatives or any other Person of any documentation or other information by Buyer or any of its officers, directors, employees, agents or representatives or any other Person with respect to any one or more of the foregoing.

ARTICLE 6: PRE-CLOSING COVENANTS

Each of the following covenants is subject to the terms and conditions of Section 6.9 and the Outsourcing Agreements, including any modifications or exceptions set forth therein.

6.1 Access. From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, Buyer and its authorized agents, officers and representatives shall have reasonable access upon reasonable advance notice, during normal business hours, to the offices, corporate-level management employees and Station-level management employees, properties, books and records of the Station that Buyer may reasonably request.

6.2 Notice of Certain Events.

(a) From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, Seller shall give Buyer prompt written notice of the occurrence of any of the following:

(i) a loss, taking, condemnation, damage or destruction of or to any of the Assets involving in excess of Ten Thousand Dollars (\$10,000) in the aggregate occurring after the TBA Effective Time and prior to the Closing Date;

(ii) the commencement of any material proceeding or litigation at law or in equity or before the FCC or any other Governmental Authority that involves the Main Station Licenses, other than proceedings or litigation of general applicability to the television broadcasting industry;

(iii) any material labor grievance, strike, or other material labor dispute with respect to Seller's employees;

(iv) any material violation by Seller of any federal, state or local law, statute, ordinance, rule or regulation known to Seller; or

(v) any notice of material breach, default, claimed default or termination of any material Assumed Contract.

(b) Seller and Buyer shall promptly notify the other in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining, enjoining or challenging the consummation of this Agreement or the transactions contemplated hereunder (including challenges to the Assignment Applications), or upon receiving any notice from any Governmental Authority of its intention to institute an investigation into, or institute a suit or proceeding to restrain or enjoin the consummation of this Agreement or the transactions contemplated hereby. Seller and Buyer will each use commercially reasonable efforts to contest, defend and resolve any such suit, proceeding or injunction brought against it so as to permit the prompt consummation of the transactions contemplated hereby.

6.3 Operations Pending Closing.

(a) From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, Seller shall:

(i) operate the Station in compliance in all material respects with applicable law, including the Communications Act and the rules and regulations of the FCC except that no fact or circumstance that occurs on or after the TBA Effective Time

as a result of any action or omission by GMNC (whether under the Time Brokerage Agreement or otherwise), or as a result of GMNC's activities or operations with respect to the Station or KHSL (whether under the Time Brokerage Agreement or otherwise), shall be deemed a violation of this section; and

(ii) maintain policies of liability and casualty insurance of substantially similar coverage as the policies currently carried by Seller for the Business.

(b) From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, Seller shall not, without the prior written consent of Buyer, which shall not be unreasonably withheld or delayed:

(i) sell, assign, lease, or otherwise dispose of any of the Assets, except for inventory or supplies or other assets consumed or disposed of in the ordinary course of business, assets no longer used or held for use in the Business, or assets transferred or disposed of in connection with the acquisition of replacement property of substantially equivalent, or better, kind and use;

(ii) except for Contracts that Seller is willing to designate as Excluded Contracts, enter into, renew, or materially and adversely modify or amend any Assumed Contract, unless any such Contract: (A) requires an annual payment by or on behalf of the Station of consideration consisting of no more than Ten Thousand Dollars (\$10,000); (B) will be subject to termination on no more than ninety (90) days' notice; or (C) will be fully performed and satisfied on or prior to the Closing Date; and provided that any such new Assumed Contract must be of the same type of Contract as existing Assumed Contracts (for the avoidance of doubt, new Assumed Contracts shall include only Contracts involving or relating to programming, network affiliation, music rights or retransmission consent); or

(iii) create, assume or permit to exist any Liens upon any of the Assets, except for Permitted Liens and Liens that will be discharged prior to or on the Closing Date.

Whenever, pursuant to this Section 6.3, Seller shall request the consent of Buyer, the request shall be sent to Buyer in accordance with Section 14.4. Unless Buyer gives or denies its written consent by the end of the fifth (5th) Business Day after the request for consent is deemed given to Buyer, Buyer's written consent will be presumed to have been given as of such deadline.

6.4 Cooperation; Consents. Buyer and Seller shall reasonably cooperate with each other and their respective counsel and accountants in connection with any actions reasonably required to be taken as part of their respective obligations under this Agreement, and Buyer and Seller shall execute such other documents as may be reasonably necessary or desirable to obtain such Consents or to implement and consummate this Agreement, and otherwise use their commercially reasonable efforts to consummate the transactions contemplated by this Agreement and to fulfill their obligations under this Agreement. Seller and Buyer shall each diligently make, and cooperate with the other in making, all commercially reasonable efforts to obtain or cause to be obtained prior to the Closing Date all Consents from third Persons that are parties to Assumed Contracts without any change in the terms or conditions of any Assumed Contract or Station

License that could reasonably be expected to be materially less advantageous to Buyer than those pertaining under the Assumed Contract or Station License as in effect on the date of this Agreement. Anything to the contrary herein notwithstanding, Seller shall not be required to pay any fees or provide or deliver any other consideration to any Person in order to obtain any Consent of such Person. Buyer agrees to use all commercially reasonable efforts to assist Seller in obtaining such Consents, and to take all commercially reasonable actions necessary or desirable to obtain such Consents, including executing such assumption instruments and other documents as may be required in connection with obtaining the Consents.

6.5 Updating Schedules. Except with respect to updates to any Schedules that become necessary as a result of any action or event permitted under Section 6.3 (which updated Schedules will be provided prior to the Closing), Seller shall promptly disclose in writing to Buyer, and Buyer shall promptly disclose in writing to Seller, any information contained in its respective representations and warranties or any of the Schedules hereto that, because of an event occurring after the date of this Agreement, is no longer correct as of all times after the date of this Agreement and until the TBA Effective Time or Closing Date, whichever shall be the applicable "bring-down" date under Section 8.1 or Section 9.1, as applicable. Any such disclosure shall be in the form of an updated Schedule, marked to reflect the new or amended information. In the event that Seller or Buyer makes any such disclosure prior to the Closing and the Closing occurs, such disclosure shall be deemed to amend and supplement the representations and warranties and any applicable Schedule hereto, and in such event neither Buyer nor Seller, as the case may be, shall have the right to be indemnified for any matter contained in such disclosure. Nothing contained in this Section 6.5 shall be construed as changing any party's right to terminate this Agreement as provided in Section 12.1, or a party's right to take certain actions permitted under Section 6.3.

6.6 Public Announcements. No party shall publish, issue or make any press release or make any other public announcement concerning this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other party; provided, however, that (i) nothing contained in this Agreement shall prevent any party, after notification to the other party to the extent legally permissible, from making any filings with Governmental Authorities that, based on advice of legal counsel, may be required in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby and (ii) Seller shall be permitted to publish and broadcast public notices concerning the filing of the Assignment Applications in accordance with the requirements of Section 73.3580 of the FCC's Rules.

6.7 Efforts. Without limiting the specific obligations of any party hereto under any agreement or covenant hereunder, each party hereto shall use commercially reasonable efforts to take all action and do all things necessary in order to consummate the transactions contemplated by this Agreement, including satisfaction, but not waiver, of the closing conditions set forth in Article 8 and Article 9.

6.8 Exclusivity. From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, Seller shall not solicit the submission of any proposal or offer from any other Person relating to the acquisition of the Station or participate in any discussions or negotiations with any other Person relating thereto.

6.9 Time Brokerage Agreement. The parties acknowledge that GMNC and Catamount have entered into the Time Brokerage Agreement, dated November 14, 2012 (the "Time Brokerage Agreement"), which became effective as of 12:01 a.m., local Station time, on November 14, 2012 (the "TBA Effective Time"). Seller shall not cause Catamount to violate the terms of the Time Brokerage Agreement, and Buyer shall not cause GMNC to violate the terms of the Time Brokerage Agreement. Notwithstanding anything to the contrary contained in this Agreement or otherwise, no fact or circumstance that occurs on or after the TBA Effective Time as a result of any action or omission by GMNC (whether under the Time Brokerage Agreement or otherwise), or as a result of GMNC's activities or operations with respect to the Station or KHSL (whether under the Time Brokerage Agreement or otherwise), shall be deemed to give rise to or result in (i) a breach or default of any of Seller's representations, warranties, agreements or covenants under this Agreement or any other agreement entered into between Buyer and Seller in connection herewith or therewith, or (ii) a failure of any of the conditions to Closing set forth in Article 8. For purposes of the foregoing, any action or omission by Richard L. Gorman, whether in his capacity as Catamount's Executive Vice President or otherwise, shall be attributable to GMNC.

ARTICLE 7: SPECIAL COVENANTS AND AGREEMENTS

7.1 Employee Matters.

(a) Not less than thirty (30) days prior to the Closing, Buyer shall notify Seller in writing of those Employees (the "Designated Employees") to whom Buyer has decided to offer employment. Effective as of 11:59 p.m., local Station time, on the day immediately preceding the Closing Date (the "Employment Termination Date"), Seller shall terminate the employment of each of its Employees. Buyer shall offer employment as of the Closing Date to each Designated Employee who is employed by Seller on the Employment Termination Date and physically reports to work on the Closing Date or, if absent from work on the Closing Date solely by reason of vacation or regularly scheduled non-working days, on the day immediately following such vacation or days off. Buyer shall also offer employment to each Designated Employee who remains employed by Seller on the Employment Termination Date but is absent from work on the Closing Date for any reason other than vacation or regularly scheduled days off. All offers of employment shall include each Designated Employee's annual compensation which shall be comparable to that provided by Seller on the Employment Termination Date. Each Designated Employee who reports to work at the Station on the Closing Date or returns to active work duty with the Station from an authorized leave of absence after the Closing Date in accordance with this Section 7.1(a) and who accepts Buyer's offer of employment shall hereinafter be referred to as a "Transferred Employee." With respect to any Designated Employee who is on a short-term disability leave, workers' compensation leave, or other authorized leave of absence as of the Closing Date and who accepts Buyer's offer of employment, such employment with Buyer shall commence and such Designated Employee shall become a Transferred Employee as of the date that such Designated Employee is no longer on any such leave, provided that the Designated Employee reports to work with Buyer within one hundred eighty (180) days after such Designated Employee's original leave date and otherwise Buyer shall have no obligation to accept the Designated Employee as a Transferred Employee.

(b) Buyer shall (i) waive or cause to be waived all limitations as to preexisting conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to the Transferred Employees under any welfare or other applicable

employee benefit plan that such employees may be eligible to participate in on or after the Closing Date, provided that such pre-existing conditions, exclusions and waiting periods were inapplicable to or had been satisfied by such employee or his or her covered dependents immediately prior to the Closing Date under the relevant Seller employee benefit plan and (ii) provide or cause to be provided to each Transferred Employee credit for any co-payment and deductibles paid prior to the Closing Date in satisfying any applicable deductible or out-of-pocket requirements under any welfare or other applicable employee benefit plans of Buyer that such employees are eligible to participate in on or after the Closing Date.

(c) Buyer agrees that, with respect to all of the employee benefit programs and arrangements covering or otherwise benefiting any of the Transferred Employees on or after the Closing Date, service with Seller shall be included for purposes of determining any period of eligibility to participate or to vest in benefits under such programs and arrangements (but not for benefit accrual or any other purpose under such programs or arrangements).

(d) Buyer and Seller agree to cooperate in good faith to determine whether any notification may be required under the WARN Act, as a result of the transactions contemplated under the Agreement and, if such notices are required, to provide such notice in a manner that is reasonably satisfactory to each of the parties hereto.

(e) To the extent Buyer sponsors a group health plan for the benefit of its employees, Buyer shall be responsible for providing notices and continuation options for any health plans of Seller that may be required by the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) for Transferred Employees, for employees of Seller whose employment with Seller is terminated in connection with the purchase of the Assets, and for other employees of Seller (and such employees dependents) entitled to COBRA continuation benefits, but Buyer shall not be responsible for any COBRA notices that were due before the Closing Date. Except as set forth in Schedule 7.1(e), there are no former employees of Seller (or dependents of such former employees) who are receiving health coverage under the continuation of coverage rules of COBRA.

(f) Seller shall be responsible for any payment of accrued vacation required under applicable state law as a result of the consummation of the Closing, provided that the parties agree to cooperate and use commercially reasonable efforts to cause any such amount to be reduced to the lowest practicable amount as of Closing.

(g) This Section 7.1 shall operate exclusively for the benefit of the parties to this Agreement and not for the benefit of any other Person, including any current, former or retired employee of Seller or Buyer (and, for the avoidance of doubt, any Transferred Employee or other Employee).

7.2 Further Assurances. From time to time after the Closing Date, upon the reasonable request of any party hereto, the other party or parties hereto shall execute and deliver or cause to be executed and delivered such further instruments of conveyance, assignment, transfer, acceptance and assumption, and take such further action as the requesting party may reasonably request in order to fully effectuate the purposes, terms and conditions of this Agreement and the other agreements specified in this Agreement.

7.3 Confidentiality. Neither party will use or disclose to any other Person (except as may be necessary for the consummation of the transactions contemplated hereby, or as required by applicable law, and then, to the extent legally permissible, only with prior notice to the other party hereto) this Agreement or any information received from the other party hereto or their agents in the course of investigating, negotiating and performing the transactions contemplated by this Agreement; provided, however, that each party may disclose such information to such party's officers, directors, members, managers, employees, lenders, advisors, attorneys and accountants who need to know such information in connection with the consummation of the transactions contemplated by this Agreement and who are informed by such party of the confidential nature of such information and agree to be bound by the confidentiality covenants set forth in this Section 7.3. Each party shall be responsible to the other party for any breach by its officers, directors, stockholders, managers, members, employees, lenders, advisors, attorneys or accountants of such confidentiality covenants. Nothing shall be deemed to be confidential information that: (i) becomes generally available to the public other than as a result of a disclosure by such party or such party's officers, directors, stockholders, managers, members, employees, lenders, advisors, attorneys or accountants in breach of this Section 7.3; (ii) becomes available to such party on a nonconfidential basis from a source other than another party hereto or its advisors, provided that such source is not known by such party to be bound by a confidentiality agreement with or other obligation of secrecy to the other party hereto or another party; or (iii) is developed independently by either party without resort to the confidential information of the other party. If this Agreement is terminated, then each party will return to the other party all information, including all documents, work papers and other written confidential material obtained by such party from the other party in connection with the transactions contemplated by this Agreement. The covenant contained in this Section 7.3 shall survive for a period of two (2) years from the earlier of the Closing Date or the date in which this Agreement is terminated pursuant to Section 12.1; provided that following the Closing, this covenant shall not apply to Buyer with respect to the Records acquired by it under this Agreement.

7.4 Access to Books and Records. Seller shall provide Buyer reasonable access and the right to copy, at Buyer's expense, for a period of three (3) years from the Closing Date any books and records relating to the Assets but not included in the Assets. It being understood that Seller intends to liquidate its remaining assets and dissolve its existence within such three (3) year period. Buyer shall provide Seller and its successors in interest reasonable access and the right to copy, at Seller's expense, for a period of three (3) years after the Closing Date any books and records relating to the Assets that are included in the Assets.

7.5 Bulk Transfer. Buyer and Seller hereby waive compliance with the bulk transfer provisions of the Uniform Commercial Code and all similar laws to the extent applicable.

ARTICLE 8: CONDITIONS PRECEDENT OF BUYER

Subject to Section 6.9, the obligation of Buyer to consummate the transactions to be performed by it at the Closing is subject to the satisfaction of each of the following conditions prior to or at the Closing Date:

8.1 Representations, Warranties and Covenants.

(a) Subject to Section 6.9, (i) the representations and warranties of Seller made in this Agreement and the Related Evans Purchase Agreement and of Catamount made in the Catamount Purchase Agreement (other than the representations and warranties listed in clause (ii) of this Section 8.1(a)) shall be true and correct on and as of the Closing Date as if made on and as of that date and as though the Closing Date were substituted for the date of this Agreement, and (ii) the representations and warranties of Seller made in Sections 4.9(b) and 4.15, of Seller made in sections 4.4(b), 4.9(a), 4.15 and 4.17 of the Related Evans Purchase Agreement and of Catamount made in sections 4.4(a), 4.9(a), 4.15, and 4.17 of the Catamount Purchase Agreement shall be true and correct on and as of TBA Effective Time as if made on and as of that time and as though the TBA Effective Time were substituted for the date of this Agreement; except, in each case under clause (i) or (ii) above, (A) to the extent that any such representations and warranties were made as of a specified date, and as to such representations and warranties the same shall continue on the Closing Date to have been true and correct as of the specified date, (B) for changes in or breaches of any such representations and warranties to the extent resulting out of or arising from any action or omission by Buyer or GMNC (whether under the Time Brokerage Agreement or otherwise), or Buyer's or GMNC's activities or operations with respect to the Station or KHSL (whether under the Time Brokerage Agreement or otherwise) (for purposes of the foregoing, any action or omission by Richard L. Gorman, whether in his capacity as Catamount's Executive Vice Present or otherwise, shall be attributable to GMNC), and (C) where the breach of any such representations or warranties does not, either individually or in the aggregate, have a Material Adverse Effect (provided that, for purposes of application of this clause (iii), all materiality or Material Adverse Effect qualifications within any or all such representations and warranties shall be disregarded and deemed omitted).

(b) Seller and Catamount shall have performed and complied in all respects with all covenants and agreements required by this Agreement and the Related Purchase Agreements to be performed or complied with by them prior to or on the Closing Date, except to the extent such non-compliance (i) results or arises from any action or omission by Buyer or GMNC (whether under the Time Brokerage Agreement or otherwise) or Buyer's or GMNC's activities or operations with respect to the Station or KHSL (whether under the Time Brokerage Agreement or otherwise)) (for purposes of the foregoing, any action or omission by Richard L. Gorman, whether in his capacity as Catamount's Executive Vice Present or otherwise, shall be attributable to GMNC) or (ii) does not, either individually or in the aggregate, have a Material Adverse Effect (provided that all materiality or Material Adverse Effect qualifications within any or all such covenants and agreements shall be disregarded and deemed omitted).

8.2 FCC Consent. The FCC Consent shall have been issued, and, subject to the provisions of Section 10.1, shall be a Final Order and in full force and effect.

8.3 Required Consents. All Consents set forth on Schedule 8.3 (collectively, the "Required Consents") shall have been obtained.

8.4 Absence of Proceedings. No injunction, restraining order or decree of any nature of any Governmental Authority of competent jurisdiction shall be in effect enjoining or preventing consummation of the transactions contemplated by this Agreement, and no action or

proceeding by or before any Governmental Authority (other than an action or proceeding instituted or threatened by or on behalf of Buyer) shall have been instituted or threatened (and not subsequently dismissed, settled or otherwise terminated) by any third Person that is reasonably likely to (i) restrain, prohibit or invalidate the transactions contemplated by this Agreement or (ii) have a Material Adverse Effect.

8.5 Deliveries at Closing. Seller shall have made or shall stand willing to make all deliveries required under Section 10.2.

8.6 Absence of Liens; Payoff Letters. On the Closing Date and simultaneously with the Closing, there shall not be any Liens on the Assets except for the Permitted Liens and Liens to be removed at Closing. Seller shall deliver to Buyer copies of any payoff letters for all existing indebtedness (including guaranties) of Seller that will not be included in the Assumed Liabilities, which payoff letter from the Secured Lenders shall be substantially in the form previously delivered by the Secured Lenders' counsel to Catamount and its counsel.

8.7 Related Closings. The Related Transactions shall be consummated concurrently with the Closing under this Agreement, in accordance with the terms and provisions of the Related Purchase Agreements.

If any of the conditions set forth in this Article 8 have not been satisfied prior to or at the Closing, then Buyer in its sole discretion may waive any such condition (to the extent not prohibited by applicable law) and nevertheless elect to proceed with the consummation of the transactions contemplated hereby. Buyer may not rely on the failure of any condition set forth in this Article 8 (a) if such failure was caused by Buyer's failure to comply with any term or provision of this Agreement or (b) if such failure was caused by Seller's failure to comply with any term or provision of this Agreement to the extent such failure to comply (i) results or arises from any action or omission by GMNC (whether under the Time Brokerage Agreement or otherwise) or GMNC's activities or operations with respect to the Station or KHSL (whether under the Time Brokerage Agreement or otherwise) (for purposes of the foregoing, any action or omission by Richard L. Gorman, whether in his capacity as Catamount's Executive Vice President or otherwise, shall be attributable to GMNC).

ARTICLE 9: CONDITIONS PRECEDENT OF SELLER

The obligation of Seller to consummate the transactions to be performed by it at the Closing is subject to the satisfaction of each of the following conditions prior to or at the Closing Date:

9.1 Representations, Warranties and Covenants.

(a) All representations and warranties of Buyer made in this Agreement and GMNC under the Related Purchase Agreements shall be true and correct on and as of the Closing Date as if made on and as of that date and as though the Closing Date were substituted for the date of this Agreement, except (i) to the extent that any such representations and warranties were made as of a specified date, and as to such representations and warranties the same shall continue on the Closing Date to have been true and correct as of the specified date, and (ii) where the breach of any such representations or warranties does not, either individually

or in the aggregate, have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby (provided, that for purposes of application of this clause (ii) all materiality qualifications within any or all such representations and warranties shall be disregarded and deemed omitted).

(b) Buyer and GMNC shall have performed and complied in all respects with all covenants and agreements required by this Agreement and the Catamount Purchase Agreement to be performed or complied with by them prior to or on the Closing Date, except where such non-compliance does not, either individually or in the aggregate, have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby (provided that all materiality qualifications within any or all such covenants and agreements shall be disregarded and deemed omitted).

9.2 FCC Consent. The FCC Consent shall have been granted and, subject to Section 10.1 shall be a Final Order.

9.3 Absence of Proceedings. No injunction, restraining order or decree of any nature of any Governmental Authority of competent jurisdiction shall be in effect enjoining or preventing consummation of the transactions contemplated by this Agreement, and no action or proceeding by or before any Governmental Authority (other than an action or proceeding instituted or threatened by Seller) shall have been instituted or threatened (and not subsequently dismissed, settled or otherwise terminated) by any third Person that is reasonably likely to (i) restrain, prohibit or invalidate the transactions contemplated by this Agreement or (ii) have a Material Adverse Effect.

9.4 Deliveries at Closing. Buyer shall have made or stand willing to make all deliveries required under Section 10.3.

9.5 Payoff Letter. The Secured Lenders shall have executed and delivered the payoff letter substantially in the form previously delivered by the Secured Lenders' counsel to Catamount and its counsel.

9.6 Related Closings. The Related Transactions shall be consummated concurrently with the Closing under this Agreement, in accordance with the terms and provisions of the Related Purchase Agreements.

If any of the conditions set forth in this Article 9 have not been satisfied prior to or at the Closing, then Seller may waive any of such conditions (to the extent not prohibited by applicable law) and nevertheless elect to proceed with the consummation of the transactions contemplated hereby. Seller may not rely on the failure of any condition set forth in this Article 9 if such failure was caused by Seller's failure to comply with any term or provision of this Agreement.

ARTICLE 10: CLOSING AND CLOSING DELIVERIES

10.1 Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall occur on (i) the fifth (5th) Business Day following the date the FCC Consent shall have become a Final Order, provided that Buyer, in its sole discretion, may waive the requirement that the FCC Consent become a Final Order in which such event the Closing shall

occur on the fifth (5th) Business Day after such waiver has been delivered in writing, or (ii) if later, the first (1st) Business Day following the satisfaction or waiver of the conditions precedent set forth in Article 8 and Article 9, but in any event no later than the Termination Date, and shall be held at the offices of Wyrick Robbins Yates & Ponton LLP, 4101 Lake Boone Trail, Suite 300, Raleigh, North Carolina at 9:00 a.m. local time, or at such other time and place as Seller and Buyer may mutually agree. Notwithstanding the actual time the deliveries of the parties hereto are made on the Closing Date, the parties hereto agree that the Closing shall be effective and deemed for all purposes to have occurred as of 12:01 a.m., local Station time, on the Closing Date.

10.2 Deliveries by Seller. At the Closing, Seller shall deliver, or cause to be delivered, to Buyer the following:

(a) Duly executed assignments and other instruments of conveyance and transfer, in form and substance reasonably satisfactory to counsel to Buyer, effecting the sale, transfer, assignment and conveyance of the Assets to Buyer, including the following:

(i) Assignment and Assumption of Contracts in substantially the form attached hereto as Exhibit B;

(ii) Assignment and Acceptance of the Station Licenses in substantially the form attached hereto as Exhibit D;

(iii) Assignment and Assumption of Intangibles in substantially the form attached hereto as Exhibit E;

(iv) Assumption Agreement in substantially the form attached hereto as Exhibit F; and

(v) Bill of Sale in substantially the form attached hereto as Exhibit G;

(b) A certificate, dated as of the Closing Date, executed by an executive officer of Seller, certifying to the fulfillment of the conditions set forth in Section 8.1;

(c) A certificate, dated as of the Closing Date, executed by the secretary, or any assistant secretary, of Seller, certifying that (i) the certificate of formation of Seller attached thereto is true, correct and complete and in full force and effect and (ii) the resolutions, as attached to such certificate, were duly adopted by the manager (or board of managers) and members of Seller, authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect;

(d) Certificates of incumbency for the officers of Seller duly authorized to execute and deliver this Agreement and the agreements, instruments, certificates and documents contemplated hereby;

(e) Copies of all documents evidencing the Required Consents received by Seller and other Consents received by Seller;

(f) Any releases of Liens that are necessary in order for the Assets to be free and clear of all Liens, other than the Permitted Liens, or, in lieu thereof with respect to the Secured Lenders, a payoff letter substantially in the form previously provided to GMNC and its counsel;

(g) Copies of Seller's certificate of formation issued by the Secretary of State of the State of Delaware, dated not more than thirty (30) days before the Closing Date, and certificates issued by the appropriate Governmental Authorities as to the qualification of Seller to do business as a foreign corporation in all jurisdictions where Seller has so qualified;

(h) Certificates of non-foreign status for Seller satisfying the requirements of Treasury Regulations Section 1445-2(b) of the Code; and

(i) Such other documents as may reasonably be requested by Buyer or its counsel in order to effect the closing of transactions contemplated by this Agreement.

10.3 Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller the following:

(a) An amount equal to the Purchase Price in accordance with Section 2.4;

(b) Appropriate assumption and acceptance agreements, in form and substance reasonably satisfactory to Seller's counsel, pursuant to which Buyer shall assume and undertake to perform the Assumed Liabilities, including the following:

(i) Assignment and Assumption of Contracts in substantially the form attached hereto as Exhibit B;

(ii) Assignment and Acceptance of the Station Licenses in substantially the form attached hereto as Exhibit D;

(iii) Assignment and Assumption of Intangibles in substantially the form attached hereto as Exhibit E;

(iv) Assumption Agreement in substantially the form attached hereto as Exhibit F; and

(v) Bill of Sale in substantially the form attached hereto as Exhibit G;

(c) A certificate, dated as of the Closing Date, executed by an executive officer of Buyer, certifying to the fulfillment of the conditions set forth in Section 9.1;

(d) A certificate, dated as of the Closing Date, executed by the secretary, or any assistant secretary, of Buyer, certifying that (i) the certificate of formation or limited liability company operating agreement of Buyer attached thereto are true, correct and complete and in full force and effect and (ii) the resolutions, as attached to such certificate, were duly adopted by the managing member or manager of Buyer (as applicable), authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect;

(e) Certificates of incumbency for the officers of Buyer duly authorized to execute and deliver this Agreement and the agreements, instruments, certificates and documents contemplated hereby;

(f) A copy of Buyer's certificate of formation issued by the Secretary of State of the State of Delaware, dated not more than thirty (30) days before the Closing Date and certificates issued by the appropriate Governmental Authorities as to the qualification of Buyer to do business as a foreign limited liability company in each jurisdiction where such qualification is necessary for Buyer to own the Assets and operate the business of the Station; and

(g) Such other documents as may reasonably be requested by Seller or its counsel in order to effect the closing of transactions contemplated by this Agreement.

ARTICLE 11: SURVIVAL; INDEMNIFICATION

11.1 Survival; Indemnification. Provisions regarding the survival of representations, warranties and covenants and indemnification are set forth in the Catamount Purchase Agreement, it being understood, acknowledged and agreed that neither Seller nor Buyer has any indemnification obligations hereunder, and that, except as set forth in Section 12.3, the sole and exclusive remedy of any party hereto for breach by any party of any term or provision of this Agreement or any other agreement, document, instrument or certificate delivered pursuant hereto shall be as provided in Article 11 of the Catamount Purchase Agreement.

11.2 Non-Recourse; Waiver. (i) Notwithstanding any other term or provision of this Agreement, none of Seller and their past, present or future directors, managers, officers, and members (direct or indirect) (it being acknowledged and agreed that, for the avoidance of doubt, the foregoing shall include and apply to Janice Evans) shall have any liability or obligation to indemnify or hold Buyer harmless for breach by Seller of any term or provision of this Agreement or any other agreement, document, instrument or certificate delivered pursuant hereto, (ii) Buyer hereby waives and disclaims any right to be indemnified or held harmless by Seller with respect to terms and provisions of this Agreement, and (iii) the terms and provisions of this Section 11.2 shall survive the termination of this Agreement or the Closing indefinitely and without limitation as to time. Buyer acknowledges that the terms and provisions of this Section 11.2 are a material inducement for Seller to enter into and to perform this Agreement and that Seller would not enter into this Agreement but for this Section 11.2.

ARTICLE 12: TERMINATION

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

(a) by mutual written consent of Seller and Buyer;

(b) by Buyer: (i) if, subject to Section 6.9; Seller is in material breach or default of its representations, warranties, covenants or obligations under this Agreement, including Seller's obligation to consummate the Closing in accordance with Section 10.1, and either (A) such breach or default on the part of Seller shall not have been cured or waived within thirty (30) days after written notice thereof from Buyer to Seller (or such longer period of time as

may be reasonable under the circumstances); or (B) Seller shall not have provided reasonable assurance to Buyer that such breach or default on the part of Seller shall be cured on or before the Closing Date; but only if such breach or default on the part of Seller, singly or together with all other such breaches or defaults on the part of Seller, constitutes a failure of a condition set forth in Section 8.1 as of the date of such termination, provided that Seller shall have no right to any such cure period with respect to any breach or default of Seller's obligations to execute and deliver the agreements, certificates, instruments and documents set forth in Section 10.2; or (ii) if GMNC has the right to terminate the Catamount Purchase Agreement or the Related Evans Purchase Agreement pursuant to section 12.1(b) thereof;

(c) by Seller: (i) if Buyer is in material breach or default of its representations, warranties, covenants or obligations under this Agreement, including Buyer's obligation to consummate the Closing in accordance with Section 10.1, and either (A) such breach or default on the part of Buyer shall not have been cured or waived within thirty (30) days after notice thereof from Seller to Buyer (or such longer period of time as may be reasonable under the circumstances); or (B) Buyer shall not have provided reasonable assurance to Seller that such breach or default on the part of Buyer shall be cured on or before the Closing Date; but only if such breach or default on the part of Buyer, singly or together with all other such breaches or defaults on the part of Buyer, constitutes a failure of a condition set forth in Section 9.1 as of the date of such termination, provided that Buyer shall have no right to any such cure period with respect to any breach or default of Buyer's obligations to pay the Purchase Price in full and execute and deliver the agreements, certificates, instruments and documents set forth in Section 10.3; or (ii) if Catamount has the right to terminate the Catamount Purchase Agreement pursuant to section 12.1(c) thereof or if Seller has the right to terminate the Related Evans Purchase Agreement pursuant to section 12.1(c) thereof; or

(d) by either Buyer or Seller, if the Closing hereunder has not taken place on or before the Termination Date; provided, however, that if on the Termination Date, the Closing has not occurred solely because any required notice period for Closing under this Agreement has not lapsed, then such date shall be extended until the lapse of such period.

Notwithstanding the foregoing, subject to Section 6.9, no party may effect a termination of this Agreement if such party is in material breach or default of its representations, warranties, covenants or obligations under this Agreement.

If the Catamount Purchase Agreement and or the Related Evans Purchase Agreement is terminated pursuant to and in accordance with the terms thereof by either Catamount or GMNC with respect to the Catamount Purchase Agreement, or Seller or GMNC with respect to the Related Evans Purchase Agreement, then this Agreement shall automatically be deemed terminated without any further action on the part of either Buyer or Seller.

12.2 Procedure and Effect of Termination.

(a) If this Agreement is terminated by either or both of Buyer or Seller pursuant to Section 12.1, prompt written notice thereof shall forthwith be given to the other party, and this Agreement shall terminate and the transactions contemplated hereby shall be

abandoned without further action by any of the parties hereto. If this Agreement is terminated as provided herein:

(i) Except as set forth in Section 12.2(b), none of the parties hereto nor any of their respective partners, directors, officers, managers, members, shareholders, owners, employers, agents, lenders, attorneys, representatives or Affiliates (each, a "Related Party") shall have any liability or further obligation to the other party or any of their respective Related Parties pursuant to this Agreement with respect to which termination has occurred, except for the obligations of Seller and Buyer (but not including Seller's or Buyer's Related Parties) as stated in Sections 4.18 (Seller's Broker), 5.6 (Buyer's Broker), 7.3 (Confidentiality), 13.2 (Governmental Filing Fees), 13.3 (Expenses), Article 14 (Miscellaneous) and this Article 12; and

(ii) All filings, applications and other submissions relating to the transactions contemplated hereby as to which termination has occurred shall, to the extent practicable, be withdrawn from the Governmental Authority or other Person to which made.

(b) (i) If this Agreement is terminated by either or both of Seller or Buyer pursuant to Section 12.1, then neither Buyer nor Seller shall have the right to pursue any legal or equitable remedy available to them for breach of contract or otherwise, it being understood that certain provisions regarding the termination of this Agreement and related remedies are set forth in Article 12 of the Catamount Purchase Agreement with respect to the parties thereto; for the avoidance of doubt, the parties acknowledge that the remedies available to GMNC and Catamount, respectively, pursuant to Section 12.2 of the Catamount Purchase Agreement, are sufficient to afford the parties hereto adequate remedies in the event of a termination of this Agreement; and

(ii) Without limiting the generality of the foregoing, or any applicable law, neither Buyer nor Seller may rely on the failure of any condition precedent set forth in Article 8 or Article 9 to be satisfied as a ground for termination of this Agreement by such party if such failure was caused by such party's failure to act in good faith, or a breach of or failure to perform any of its representations, warranties, covenants or obligations in accordance with the terms of this Agreement (provided that Buyer may not rely on the failure of any condition precedent to be satisfied by Seller to the extent the failure of such condition resulted out of or arose from by GMNC (whether under the Time Brokerage Agreement or otherwise), or GMNC's activities or operations with respect to the Station or KHSL (whether under the Time Brokerage Agreement or otherwise) (for purposes of the foregoing, any action or omission by Richard L. Gorman, whether in his capacity as Catamount's Executive Vice Present or otherwise, shall be attributable to GMNC).

12.3 Specific Performance. The parties recognize and agree that Buyer has relied on this Agreement and expended considerable effort and resources related to the transactions contemplated hereunder, that the right and benefits conferred upon Buyer herein are unique, and that damages may not be adequate to compensate Buyer in the event Seller improperly refuses to consummate the transactions contemplated hereunder. The parties therefore agree that Buyer shall be entitled, at its option and in lieu of terminating this Agreement pursuant to Section 12.1,

to have this Agreement specifically enforced by a court of competent jurisdiction; provided, however, that Buyer may not specifically enforce this Agreement if it has previously terminated this Agreement.

ARTICLE 13: TRANSFER TAXES; FEES AND EXPENSES

13.1 Transfer and Other Taxes. All transfer, documentary, sales, use, stamp, registration and other such Taxes and fees, including penalties and interest, if any, but exclusive of any income Taxes, incurred in connection with the transfer of the Assets to Buyer as contemplated herein (collectively, "Transfer Taxes") shall be borne and paid equally by Buyer and Seller. Each party agrees to cooperate with such other parties in the timely completion, execution and filing of any documentation required by any local or state Governmental Authority in connection with the Transfer Taxes.

13.2 Governmental Filing Fees. All FCC filing fees incurred pursuant to Section 3.1 shall be borne and paid equally by Buyer and Seller. Any filing or grant fees imposed by any Governmental Authority (other than the FCC) shall be borne and paid entirely by Buyer.

13.3 Expenses. Except as otherwise provided in this Agreement, each party shall pay its own costs and expenses incurred in connection with the authorization, preparation, execution and performance of this Agreement, including all fees and expenses of counsel, accountants, agents and representatives.

ARTICLE 14: MISCELLANEOUS

14.1 Entire Agreement; Amendment. This Agreement, the Related Purchase Agreements, the Time Brokerage Agreement, the Annexes, the Schedules and Exhibits hereto and thereto, and all documents and certificates executed and delivered pursuant to this Agreement and the Related Purchase Agreements in connection with the Closing under Article 10 and all documents and certificates executed and delivered pursuant to the Related Purchase Agreements in connection with the Related Closings collectively constitute the entire agreement between the parties pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other covenants or agreements between or among the parties in connection with the subject matter hereof, except as specifically set forth herein. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby. The parties acknowledge that obligations to pay certain amounts with respect to this Agreement are set forth in the Catamount Purchase Agreement.

14.2 Waivers; Consents. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement or condition set forth in this Agreement may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver. Any of the conditions to Closing set forth in this Agreement may be waived at any time prior to or at the Closing hereunder by the party entitled to the benefit thereof. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part

hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 14.2.

14.3 Benefit; Assignment. This Agreement shall be binding upon and inure to the benefit of Buyer and Seller and their respective successors and permitted assigns. Except as otherwise expressly set forth in this Agreement, no party to this Agreement may, directly or indirectly, by merger, operation of law, or otherwise, assign either this Agreement or any of its rights, interests or obligations under this Agreement without the prior written consent of the other party; provided, however, that Buyer may, without Seller's consent, upon prior written notice to Seller (i) assign, in whole or in part, this Agreement to any FCC qualified Affiliate of Buyer so long as such assignment does not delay the filing of the Assignment Application and the receipt of the FCC Consent and provided that Buyer is not released from its obligations under this Agreement or (ii) upon the consummation of the Closing, collaterally assign its rights under this Agreement at Closing to any of Buyer's financing sources; provided further that Seller may, without Buyer's consent, collaterally assign its rights under this Agreement and any other agreement executed in connection herewith to the Secured Lenders. No assignment under this Agreement shall act as a novation and the assigning party shall not be released from, and shall remain fully liable for, all of its obligations and liabilities under this Agreement. Any assignment in violation of this Agreement shall be null and void *ab initio*.

14.4 Notices. All communications, notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, (ii) sent by confirmed facsimile (with receipt personally confirmed by telephone), delivered by personal delivery or sent by commercial delivery service or certified mail, return receipt requested, (iii) deemed to have been given on the date sent by facsimile if sent on a Business Day before 5:00 p.m. local time of the recipient, and if not then on the next Business Day immediately following, with receipt confirmed, on the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (iv) addressed as follows, unless and until either of such parties notifies the other in accordance with this Section 14.4 of a change of address or change of facsimile number:

(a) If to Seller:

Evans Broadcasting of Chico LLC
308 8th Avenue East
Palmetto, FL 34221
Attention: Ms. Janice Evans
Facsimile: (941) 721-0029

With a required copy to:

Peebles & Moriarty, P.A.
1111 Third Avenue West
Bradenton, FL 34205
Attention: Brenden S. Moriarty
Facsimile: (941) 744-0075

(b) If to Buyer:

K4 Media Holdings LLC
8 Fox Run Road
Allendale, NJ 07401
Attention: Theodore T. Horton, Jr.
Telephone: (201) 825-0211

14.5 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument. This Agreement may be executed and delivered in counterpart signature pages executed and delivered via facsimile transmission or by e-mail transmission in Adobe portable document format (also known as "PDF"), and any such counterpart executed and delivered via facsimile transmission or by email transmission in Adobe portable document format (also known as "PDF") shall be deemed an original for all intents and purposes.

14.6 Headings. The Table of Contents and Article, Section and other headings set forth in this Agreement, the Annexes, Schedules or Exhibits hereto are inserted or used for convenience of reference only and shall not control or affect the meaning or construction of the provisions of this Agreement.

14.7 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by applicable law so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

14.8 No Reliance. Except as expressly set forth in this Agreement (including Section 14.3) or the Related Purchase Agreements, (i) no Person other than the parties hereto is entitled to rely on any of the representations, warranties, covenants, agreements, rights or remedies of Buyer or Seller under or by virtue of this Agreement and (ii) Buyer and Seller assume no liability to any such Person because of any reliance on the representations, warranties, agreements, rights or remedies of Buyer or Seller under or by virtue of this Agreement, provided that the Secured

Lenders are intended third party beneficiaries with respect to Seller's rights under this Agreement.

14.9 Governing Law. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and performed in that State without giving effect to any choice or conflict of law principle, provision or rule (whether the State of Delaware or any other jurisdiction), including all matters of construction, interpretation, validity and performance.

14.10 No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any Person by virtue of the authorship of any of the provisions of this Agreement.

14.11 Saturdays, Sundays and Legal Holidays. If the time period by which any acts or payments required hereunder must be performed or paid expires on a Saturday, Sunday or legal holiday, then such time period shall be automatically extended to the close of business on the next regularly scheduled Business Day.

14.12 Incorporation of Annexes, Exhibits and Schedules.

(a) The Schedules, Exhibits, Annexes and other agreements specifically referred to in and delivered pursuant to, this Agreement are an integral part of it. Any disclosure that is made in any of the Schedules delivered pursuant to this Agreement shall be deemed responsive to any other applicable disclosure obligation hereunder.

(b) The following are the Annexes, Exhibits and Schedules annexed hereto and incorporated by reference and deemed to be part of this Agreement:

(i) Annexes and Exhibits:

Annex A	--	Definitions
Exhibit A	--	[Intentionally Omitted]
Exhibit B	--	Assignment and Assumption of Contracts
Exhibit C	--	[Intentionally Omitted]
Exhibit D	--	Assignment and Acceptance of Station Licenses
Exhibit E	--	Assignment and Assumption of Intangibles
Exhibit F	--	Assumption Agreement
Exhibit G	--	Bill of Sale

(ii) Schedules:

Schedule 2.4	--	Payoff Account
Schedule 4.3	--	Conflicting Agreements
Schedule 4.5	--	Assumed Contracts
Schedule 4.8(a)	--	Annual Financial Statements
Schedule 4.8(b)	--	Interim Financial Statements
Schedule 4.9	--	Changes Since Most Recent Fiscal Month End
Schedule 4.10	--	Litigation
Schedule 4.11	--	Compliance with Laws
Schedule 4.12	--	Taxes
Schedule 4.13(a)	--	Station Licenses
Schedule 4.13(b)	--	FCC Proceedings
Schedule 4.13(c)	--	Compliance with FCC Requirements
Schedule 4.14	--	Insurance
Schedule 4.15(a)	--	Employment Agreements
Schedule 4.15(b)	--	Labor Matters
Schedule 4.16	--	Employee Benefit Plans
Schedule 4.20	--	Retransmission Consent Agreements
Schedule 7.1(e)	--	Cobra Coverage
Schedule 8.3	--	Required Consents

IN WITNESS WHEREOF, the parties have executed this Asset Purchase Agreement as of the day and year first above written.

SELLER:

EVANS BROADCASTING OF CHICO LLC

By: Janice A. Evans
Name: JANICE A. EVANS
Title: MANAGER

CHICO OPERATING, L.L.C.

By: Janice A. Evans
Name: JANICE A. EVANS
Title: MANAGER

CHICO LICENSE, L.L.C.

By: Janice A. Evans
Name: JANICE A. EVANS
Title: MANAGER

BUYER:

K4 MEDIA HOLDINGS LLC

By: _____
Theodore T. Horton, Jr., President

Catamount hereby joins in execution of this Agreement to acknowledge and agree that it has agreed to indemnify and hold Buyer harmless as described in Section 11.1, and that such indemnity shall not be affected by any conflict with or termination of this Agreement or any other agreement.

CATAMOUNT BROADCASTING OF CHICO-REDDING, INC.

By: _____
Theodore T. Horton, Jr., President

IN WITNESS WHEREOF, the parties have executed this Asset Purchase Agreement as of the day and year first above written.

SELLER:

EVANS BROADCASTING OF CHICO LLC

By: _____
Name: _____
Title: _____

CHICO OPERATING, L.L.C.

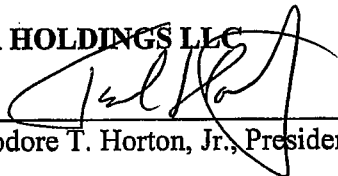
By: _____
Name: _____
Title: _____

CHICO LICENSE, L.L.C.

By: _____
Name: _____
Title: _____

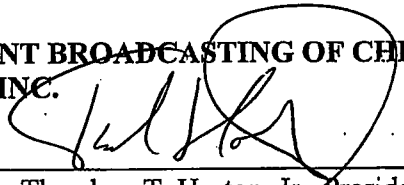
BUYER:

K4 MEDIA HOLDINGS LLC

By:  _____
Theodore T. Horton, Jr., President

Catamount hereby joins in execution of this Agreement to acknowledge and agree that it has agreed to indemnify and hold Buyer harmless as described in Section 11.1, and that such indemnity shall not be affected by any conflict with or termination of this Agreement or any other agreement.

CATAMOUNT BROADCASTING OF CHICO-REDDING, INC.

By:  _____
Theodore T. Horton, Jr., President

ANNEX A

Defined Terms

Capitalized terms used in the Agreement to which this Annex A is attached shall have (unless the context shall otherwise require) the following respective meanings, and all references to Sections, Exhibits, Schedules or Annexes in the following definitions shall refer to Sections, Exhibits, Schedules or Annexes of or to the Agreement:

“Affiliate” shall mean, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with such Person.

“Agreement” shall mean this Asset Purchase Agreement, together with the Schedules, the Exhibits and Annexes attached hereto, as the same shall be amended and/or supplemented from time to time in accordance with the terms hereof.

“Annual Financial Statements” shall have the meaning set forth in Section 4.8(a).

“Asset Allocation Schedule” shall have the meaning set forth in Section 2.8.

“Assets” shall have the meaning set forth in Section 2.1.

“Assignment Application” shall mean the application to be filed by Buyer and Seller with the FCC requesting its consent to the assignment of the Main Station Licenses from Seller to Buyer.

“Assumed Contracts” shall mean: (i) all contracts, leases and agreements required to be listed on Schedule 4.5, Schedule 4.15(a), and Schedule 4.20, including the Outsourcing Agreements, the Programming Contracts and all Contracts of the type described in Sections 4.5, 4.15(a) and 4.20 that are not required to be listed thereon pursuant to the exceptions set forth in such Sections; and (ii) other Contracts entered into by Seller between the date of this Agreement and the Closing Date in compliance with Section 6.3; provided, however, that Assumed Contracts shall not include Contracts that expire prior to the Effective Time and are not extended or renewed.

“Assumed Liabilities” shall have the meaning set forth in Section 2.7.

“Business” shall mean the business and operations of the Station conducted by Seller, subject to the Outsourcing Agreements.

“Business Days” shall mean any day excluding Saturdays, Sundays and any day that is a legal holiday under the laws of the United States or is a day on which the “Escrow Agent” (as such term is defined and used in the Catamount Purchase Agreement) or banking institutions located in New York City, New York are authorized or required by law or other governmental action to close.

“Buyer” shall have the meaning set forth in the introductory paragraph hereof.

"Cash Equivalents" shall mean all cash, cash equivalents and cash items of any kind whatsoever, money market instruments, marketable securities, other securities, commercial paper, short-term investments or deposits in banks or other financial institution accounts of any kind, and rights in and to all such accounts.

"Catamount" shall mean Catamount Broadcasting of Chico-Redding, Inc., a Delaware corporation.

"Catamount Purchase Agreement" shall mean that certain Asset Purchase Agreement, dated as of the date hereof, by and between Catamount and GMNC, pursuant to which GMNC shall purchase substantially all of the assets of Catamount related to KHSL contemporaneously with the Closing hereunder.

"Catamount Transaction" shall mean the transaction to be completed at the closing under the Catamount Purchase Agreement, including the purchase of substantially all of the assets of Catamount related to KHSL.

"Chico License" shall have the meaning set forth in the introductory paragraph hereof.

"Chico Operating" shall have the meaning set forth in the introductory paragraph hereof.

"Closing" shall have the meaning set forth in Section 10.1.

"Closing Date" shall mean the date on which the Closing occurs, as determined pursuant to Section 10.1.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Communications Act" shall mean the Communications Act of 1934, as amended and in effect from time to time.

"Consents" shall mean the consents, permits or approvals of Government Authorities and other Persons necessary to transfer the Assets to Buyer or otherwise to consummate the transactions contemplated by this Agreement.

"Contracts" shall mean all contracts, leases, non-governmental licenses and other agreements (including leases for personal or real property and employment agreements), written or oral (including any amendments, supplements, restatements, extensions and other modifications thereto) of Seller or to which Seller is a party or that are binding upon Seller and that relate to or affect the Assets or the Business, and (i) that are in effect on the date of this Agreement or (ii) that are entered into by Seller between the date of this Agreement and the Closing Date in accordance with the terms and conditions of this Agreement, but excluding for purposes of this subsection (ii) any Contracts that terminate or expire between the date of this Agreement and the Closing Date.

“Control” (including, with correlative meanings, the terms “controlled by,” “controlling” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

“Deferred Consent” shall have the meaning set forth in Section 2.9.

“Effective Time” shall mean 12:01 a.m., local Station time, on the Closing Date.

“Employee Benefit Plans” shall have the meaning set forth in Section 4.16.

“Employees” shall have the meaning set forth in Section 4.15(a).

“Employment Agreements” shall have the meaning set forth in Section 4.15(a).

“Employment Termination Date” shall have the meaning set forth in Section 7.1(a).

“Entity” shall mean any Person other than an individual.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

“Evans” shall have the meaning set forth in the introductory paragraph hereof.

“Excluded Assets” shall have the meaning set forth in Section 2.2.

“Exhibits” shall mean those exhibits referenced in this Agreement, which exhibits are hereby incorporated and made a part hereof.

“FCC” shall mean the Federal Communications Commission.

“FCC Consent” shall mean the action by the FCC granting the Assignment Application.

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

“GAAP” shall mean United States generally accepted accounting principles, as in effect as of the date hereof.

"GMNC" shall mean GOCOM Media of Northern California LLC, a Delaware limited liability company.

"Governmental Authority" shall mean any government, any governmental entity, department, commission, board, agency or instrumentality and any court, tribunal or judicial or arbitral body, whether federal, state or local.

"Interim Financial Statements" shall have the meaning set forth in Section 4.8(a).

"IRS" shall mean the Internal Revenue Service.

"Knowledge of Seller" or similar phrases therein shall mean the actual knowledge, without independent investigation or inquiry, of the Station's Station Manager, and the knowledge such individual would reasonably be expected to have or otherwise become aware of in the ordinary course of conducting his or her normal employment functions.

"KHSL" shall mean television broadcast station KHSL-TV, licensed to Chico, California, which is currently owned by Catamount.

"KNVN" or the "Station" shall have the meaning set forth in the recitals.

"Licenses" shall mean all licenses, permits, construction permits and other authorizations issued by Governmental Authorities to Seller, currently in effect and used in connection with the Business, together with any additions (including renewals or modifications of such licenses, permits and authorizations and applications therefor) thereto between the date of this Agreement and the Closing Date.

"Lien" shall mean any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, claim, lien, lease (including any capitalized lease) or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, affecting any assets or property, including any agreement to give or grant any of the foregoing, any conditional sale or other title retention agreement, and the filing of or agreement to give any financing statement with respect to any assets or property under the Uniform Commercial Code of the State of California or a comparable law of any applicable jurisdiction.

"Losses" shall mean all losses, liabilities, damages, and out-of-pocket costs and expenses, including reasonable attorneys' fees and expenses.

"Main Station Licenses" shall mean those Station Licenses issued under part 73 of the rules promulgated by the FCC under the Communications Laws that relate to the KNVN.

"Market MVPD System" means any U.S. cable television system, wireless cable system, DBS operator or SMATV system operating within the KNVN market, as defined in 47 C.F.R. §§ 76.55(e) and 76.66(e).

"Material Adverse Effect" shall mean a material adverse effect on: (i) the financial condition, operations, business, assets or results of operations of the Business or Assets and the "Business" or "Assets" as such term is defined and used in the Related Purchase Agreements, in each case taken as whole, except to the extent any such material adverse effect is results out of or arises from, directly or indirectly, in whole or in part, any of the following: (A) any adverse change in the financial condition, business, assets or results of Seller or the Station or Catamount or KHSL for which GMNC is responsible under the terms of the Time Brokerage Agreement or otherwise (for purposes of the foregoing, any action or omission by Richard L. Gorman, whether in his capacity as Catamount's Executive Vice Present or otherwise, shall be attributable to GMNC), (B) any event, fact or circumstance that occurs on or after the date of the Time Brokerage Agreement to the extent resulting from any action or omission by Buyer, or GMNC or from Buyer's or GMNC's activities or operations with respect to the Station or KHSL (for purposes of the foregoing, any action or omission by Richard L. Gorman, whether in his capacity as Catamount's Executive Vice Present or otherwise, shall be attributable to GMNC), (C) general changes to the national economy, (D) conditions affecting the national television broadcast industry generally, (E) acts of terrorism or war (whether or not declared), (F) the effects of the transactions contemplated by this Agreement, the Time Brokerage Agreement or the Related Purchase Agreements, including the effects of the announcement of such transactions and the effects of taking or not taking any action expressly required or contemplated by this Agreement, the Time Brokerage Agreement or the Related Purchase Agreements, (G) the performance of any party hereto of its obligations under this Agreement, or of any party to the Related Purchase Agreements, the compliance by Seller with any covenant hereunder or under the Related Evans Purchase Agreement, or by Catamount under the Catamount Purchase Agreement, the Time Brokerage Agreement or the performance by Seller of any action to which Buyer has consented or the performance by Catamount of any action to which GMNC has consented, (H) the taking of any action by or on behalf of Buyer or its Affiliates, representatives or agents or GMNC or its Affiliates, representatives or agents or (I) the effects of new or amended legislation, rules or regulations; or (ii) the ability of Seller and Catamount, taken as a whole, to perform their material obligations under this Agreement, the Time Brokerage Agreement, the Related Purchase Agreements or any material agreement, document or instrument required hereunder or thereunder.

"Most Recent Balance Sheet" shall have the meaning set forth in Section 4.8(a).

"Most Recent Fiscal Month End" shall have the meaning set forth in Section 4.8(a).

"MVPD" shall mean a multichannel video programming distributor.

"Network" shall mean the NBC television network, a division of NBC Universal.

"Network Affiliation Agreement" shall mean the Contract(s) entered into by Seller pursuant to which the Network agrees to serve as primary sources within the designated market area for television programming for the Station.

"Non-FCC Assets" shall have the meaning of the term "Assets" as defined in the Related Evans Purchase Agreement.

"Outsourcing Agreements" shall mean, collectively, the Joint Sales Agreement, dated as of August 20, 2001, by and between Seller and Catamount, and the Amended and Restated Shared Services Agreement, dated as of August 20, 2001 by and between Seller and Catamount, both as amended to date.

"Payoff Account" shall have the meaning set forth in Section 2.4.

"Permitted Liens" shall mean: (i) Liens imposed by any Governmental Authority for Taxes not yet due and payable or which are being contested in good faith and by appropriate proceedings; (ii) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business or which are being contested in good faith and by appropriate proceedings; (iii) pledges or deposits in connection with worker's compensation, unemployment insurance and other social security legislation; (iv) deposits to secure the performance of any or all of the following: bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business; (v) statutory landlord liens or landlord liens created under the terms of any of the leases to which the Assets are subject or bound by; (vi) restrictions or rights granted to Governmental Authorities under applicable law; (vii) easements, rights-of-way, covenants, restrictions and other similar encumbrances on real property and encroachments that, in the aggregate, are not substantial in amount or effect, and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business thereon; (ix) standard printed exceptions set forth in title policies, reports or commitments, except for those exceptions which could be removed prior to Closing with Seller's commercially reasonable cooperation; (x) purchase money liens and liens securing rental payments under capital lease arrangements; (xi) liens arising from filed financing statements related to Financing Leases; (xii) any zoning, building or similar law or right reserved to or vested in any Governmental Authority that is not violated in any material respect by any existing improvement or use and that does not prohibit the use of the Real Property as currently used by Seller, the Station or KHSL; (xiii) any other Liens disclosed in the Schedules hereto or in Schedule II; and (xiv) liens arising from filed financing statements related to the Assumed Liabilities.

"Person" shall mean any natural person, general or limited partnership, corporation, firm, limited liability company or partnership, association or other legal entity.

"Programming Contracts" shall mean all Contracts of Seller listed on Schedule 4.5 pursuant to which the Station is licensed, authorized or obligated to air or broadcast certain programs and films, including all film and program barter agreements.

"Purchase Price" shall have the meaning set forth in Section 2.4.

"Records" shall mean all FCC logs, files and records of Seller relating primarily to the Business.

"Related Evans Purchase Agreement" shall mean that certain Asset Purchase Agreement, dated as of the date hereof, by and between Seller and GMNC, pursuant to which GMNC shall purchase substantially all of the assets of Seller related to KNVN other than the Assets hereunder contemporaneously with the Closing hereunder.

"Related Purchase Agreements" shall mean, collectively, the Catamount Purchase Agreement and the Related Evans Purchase Agreement.

"Related Closings" shall mean, collectively, the closings under the Related Purchase Agreements.

"Related Transactions" shall mean the transactions to be completed at the closings under the Related Purchase Agreements, including the purchase and sale of substantially all of the assets of Catamount related to KHSL and the Non-FCC Assets.

"Related Party" shall have the meaning set forth in Section 12.2(a)(i).

"Required Consents" shall have the meaning set forth in Section 8.3.

"Retained Liabilities" shall have the meaning set forth in Section 2.7.

"Schedules" shall mean the schedules referred to in this Agreement (as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms of this Agreement), which schedules are hereby incorporated herein and made a part hereof.

"Secured Lenders" shall mean the holders of Seller's senior secured loans, the collection and performance of which have been guaranteed by Catamount and its affiliates and secured by Liens in the Assets and in the assets of Seller and Catamount.

"Seller" shall have the meaning set forth in the introductory paragraph hereof.

"Station" or "KNVN" shall have the meaning set forth in the recitals.

"Station Licenses" shall mean the Licenses issued by the FCC in respect of KNVN.

"Tax" shall mean any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Code Section 59A), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

"TBA Effective Time" shall have the meaning set forth in Section 6.9.

"Termination Date" shall mean the two hundred and seventieth (270th) day following the date of this Agreement, provided that if a third Person files an objection, protest, petition for reconsideration or other otherwise contests the Assignment Application, then the Termination Date shall be automatically extended by ninety (90) days to the three hundred sixtieth (360th) day following the date of this Agreement.

"Time Brokerage Agreement" shall have the meaning set forth in Section 6.9.

"Transfer Taxes" shall have the meaning set forth in Section 13.1.

"Transferred Employee" shall have the meaning set forth in Section 7.1(a).

"Transmitter Equipment" shall have the meaning set forth in Section 2.1(b).

ASSIGNMENT AND ASSUMPTION OF CONTRACTS

This ASSIGNMENT AND ASSUMPTION OF CONTRACTS ("Assignment and Assumption of Contracts") is made this [] day of [] 2013, by, between and among EVANS BROADCASTING OF CHICO-REDDING LLC ("Evans"), CHICO OPERATING, L.L.C. ("Chico Operating") and CHICO LICENSE, L.L.C. ("Chico License"), each a Delaware limited liability company (Evans, Chico Operating and Chico, collectively, "Seller"), and K4 MEDIA HOLDINGS LLC, a Delaware limited liability company ("Buyer"). Capitalized terms used herein that are defined in the Asset Purchase Agreement (as defined below) shall have the meanings ascribed to them in the Asset Purchase Agreement unless otherwise defined herein.

WHEREAS, Buyer and Seller are parties to that certain Asset Purchase Agreement dated as of [] [], 2013 (the "Asset Purchase Agreement"); and

WHEREAS, pursuant to the Asset Purchase Agreement, Seller has agreed to transfer and assign all of its rights, title and interests in and to the Assumed Contracts to Buyer, and Buyer has agreed to accept such transfer and assignment as set forth in the Asset Purchase Agreement;

NOW, THEREFORE, pursuant to the Asset Purchase Agreement and in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Assignment. Seller hereby assigns to Buyer all of its rights, title and interests in and to the Assumed Contracts in accordance with the terms of the Asset Purchase Agreement.

2. Assumption. Buyer hereby accepts the foregoing assignment, and Buyer hereby assumes and agrees to duly and timely pay, discharge, defend and perform as and when due all of the covenants, terms, obligations and liabilities of Seller under the Assumed Contracts arising or accruing on or after the Effective Time.

3. Further Assurances. From time to time after the date hereof, upon the reasonable request of any party hereto, the other party or parties hereto shall execute and deliver or cause to be executed and delivered such further instruments of conveyance, assignment, transfer, acceptance and assumption, and take such further action as the requesting party may reasonably request, in order to fully effectuate the purposes, terms and conditions hereof and of the Asset Purchase Agreement.

4. The Asset Purchase Agreement. This Assignment and Assumption of Contracts is subject in all respects to the terms and conditions of the Asset Purchase Agreement. This Assignment and Assumption of Contracts shall, in all respects, be construed so that none of the Assumed Liabilities shall be expanded, increased, broadened or enlarged, solely as a result of the execution of this Assignment and Assumption of Contracts, as to rights or remedies that third parties would have had against Buyer or Seller had this Assignment and Assumption of Contracts not been executed and delivered. If the terms of this Assignment and Assumption of Contracts conflict with the terms of the Asset Purchase Agreement, then the terms of the Asset Purchase Agreement shall govern.

5. Counterparts. This Assignment and Assumption of Contracts may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together (when executed and delivered) constitute but one and the same instrument. This Assignment and Assumption of Contracts may be executed and delivered in counterpart signature pages executed and delivered via facsimile transmission or by e-mail transmission in Adobe portable document format, and any such counterpart executed and delivered via facsimile transmission or by e-mail transmission in Adobe portable document format shall be deemed an original for all intents and purposes.

6. Effectiveness. This Assignment and Assumption of Contracts will be effective as of 12:01 a.m., local Station Time, on the Closing Date.

7. Benefit; Assignment. This Assignment and Assumption of Contracts shall be binding upon and inure to the benefit of Buyer and Seller and their respective successors and permitted assigns. No party to this Assignment and Assumption of Contracts may, directly or indirectly, assign this Assignment and Assumption of Contracts or any of its rights, interests or obligations hereunder without the prior written consent of the other party.

8. Amendment. No amendment, supplement, modification, waiver or termination of this Assignment and Assumption of Contracts or any provision hereof shall be binding unless executed in writing by the party to be bound thereby.

9. Headings. The headings set forth in this Assignment and Assumption of Contracts are inserted or used for convenience of reference only and shall not control or affect the meaning or construction of the provisions of this Assignment and Assumption of Contracts.

10. Governing Law. This Assignment and Assumption of Contracts shall be governed, construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and performed in that State without giving effect to any choice or conflict of law principle, provision or rule of any other jurisdiction, including all matters of construction, interpretation, validity and performance.

* * * * *

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK; THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment and Assumption of Contracts as of the date first above written.

BUYER:

K4 MEDIA HOLDINGS LLC

By: _____
Theodore T. Horton, Jr., President

SELLER:

EVANS BROADCASTING OF CHICO LLC

By: _____
Name: _____
Title: _____

CHICO OPERATING, L.L.C.

By: _____
Name: _____
Title: _____

CHICO LICENSE, L.L.C.

By: _____
Name: _____
Title: _____

ASSIGNMENT AND ACCEPTANCE OF STATION LICENSES

This ASSIGNMENT AND ACCEPTANCE OF STATION LICENSES ("Assignment and Acceptance of Station Licenses") is made this [] day of [] 2013, by, between and among EVANS BROADCASTING OF CHICO LLC ("Evans"), CHICO OPERATING, L.L.C. ("Chico Operating") and CHICO LICENSE, L.L.C. ("Chico License"), each a Delaware limited liability company (Evans, Chico Operating and Chico, collectively, "Seller"), and K4 MEDIA HOLDINGS LLC, a Delaware limited liability company ("Buyer"). Capitalized terms used herein that are defined in the Asset Purchase Agreement (as defined below) shall have the meanings ascribed to them in the Asset Purchase Agreement unless otherwise defined herein.

WHEREAS, Buyer and Seller are parties to that certain Asset Purchase Agreement dated as of [] [], 2013 (the "Asset Purchase Agreement"); and

WHEREAS, pursuant to the Asset Purchase Agreement, Seller has agreed to assign all of its rights and interests in or to its Station Licenses to Buyer, and Buyer has agreed to accept such assignment and to accept Seller's obligations and liabilities with respect to the Station Licenses arising or accruing on, from and after the Effective Time;

NOW, THEREFORE, pursuant to the Asset Purchase Agreement and in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignment. Seller hereby assigns to Buyer all of its rights, title and interests in and to the Licenses, including, but not limited to, all licenses, permits, construction permits and other authorizations issued by the FCC, currently in effect and used in connection with the Business, which include those Station Licenses listed on Annex A attached hereto and incorporated herein by this reference in accordance with the terms of the Asset Purchase Agreement.

2. Assumption. Buyer hereby accepts the foregoing assignment, and Buyer hereby assumes and agrees to duly and timely pay, discharge, defend and perform as and when due all of the covenants, terms, obligations and liabilities of Seller under the Licenses arising or accruing on or after the Effective time.

3. Further Assurances. From time to time after the date hereof, upon the reasonable request of any party hereto, the other party or parties hereto shall execute and deliver or cause to be executed and delivered such further instruments of conveyance, assignment, transfer, acceptance and assumption, and take such further action as the requesting party may reasonably request, in order to fully effectuate the purposes, terms and conditions hereof and of the Asset Purchase Agreement.

4. Asset Purchase Agreement. This Assignment and Acceptance of Station Licenses is subject in all respects to the terms and conditions of the Asset Purchase Agreement and does not (i) create any additional obligations, covenants, agreements, representations or warranties or alter, amend or supersede any of the obligations, covenants, agreements, representations or warranties of Assignee or Assignor contained in the Asset Purchase Agreement, or of any other party thereto, or (ii) expand upon or limit the respective rights, benefits, responsibilities and

obligations of Assignee or Assignor provided in or under the Asset Purchase Agreement, or of any other party thereto. If the terms of this Assignment and Acceptance of Station Licenses conflict with the terms of the Asset Purchase Agreement, then the terms of the Asset Purchase Agreement shall govern.

5. Counterparts. This Assignment and Acceptance of Station Licenses may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument. This Assignment and Acceptance of Station Licenses may be executed and delivered in counterpart signature pages executed and delivered via e-mail or facsimile transmission, and any such counterpart executed and delivered via e-mail or facsimile transmission shall be deemed an original for all intents and purposes.

6. Effectiveness. This Assignment and Assumption of Station Licenses will be effective as of 12:01 a.m., local Station Time, on the Closing Date.

7. Benefit; Assignment. This Assignment and Assumption of Contracts shall be binding upon and inure to the benefit of Buyer and Seller and their respective successors and permitted assigns. No party to this Assignment and Assumption of Contracts may, directly or indirectly, assign this Assignment and Assumption of Contracts or any of its rights, interests or obligations hereunder without the prior written consent of the other party.

8. Amendment. No amendment, supplement, modification, waiver or termination of this Assignment and Assumption of Contracts or any provision hereof shall be binding unless executed in writing by the party to be bound thereby.

9. Headings. The headings set forth in this Assignment and Assumption of Contracts are inserted or used for convenience of reference only and shall not control or affect the meaning or construction of the provisions of this Assignment and Assumption of Contracts.

10. Governing Law. This Assignment and Assumption of Contracts shall be governed, construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and performed in that State without giving effect to any choice or conflict of law principle, provision or rule of any other jurisdiction, including all matters of construction, interpretation, validity and performance.

* * * * *

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK; THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment and Assumption of Contracts as of the date first above written.

BUYER:

K4 MEDIA HOLDINGS LLC

By: _____
Theodore T. Horton, Jr., President

SELLER:

EVANS BROADCASTING OF CHICO LLC

By: _____
Name: _____
Title: _____

CHICO OPERATING, L.L.C.

By: _____
Name: _____
Title: _____

CHICO LICENSE, L.L.C.

By: _____
Name: _____
Title: _____

ANNEX A

Station Licenses

[illegible]

ASSIGNMENT AND ASSUMPTION OF INTANGIBLES

This ASSIGNMENT AND ASSUMPTION OF INTANGIBLES ("Assignment and Assumption of Intangibles") is made this [] day of [] 2013, by, between and among EVANS BROADCASTING OF CHICO LLC ("Evans"), CHICO OPERATING, L.L.C. ("Chico Operating") and CHICO LICENSE, L.L.C. ("Chico License"), each a Delaware limited liability company (Evans, Chico Operating and Chico, collectively, "Seller"), and K4 MEDIA HOLDINGS LLC, a Delaware limited liability company ("Buyer"). Capitalized terms used herein that are defined in the Asset Purchase Agreement (as defined below) shall have the meanings ascribed to them in the Asset Purchase Agreement unless otherwise defined herein.

WHEREAS, Buyer and Seller are parties to that certain Asset Purchase Agreement dated as of [] [], 2013 (the "Asset Purchase Agreement"); and

WHEREAS, pursuant to the Asset Purchase Agreement, Seller has agreed to transfer and assign all of its rights, title and interests in and to the Intangibles to Buyer, and Buyer has agreed to accept such transfer and assignment as set forth in the Asset Purchase Agreement;

NOW, THEREFORE, pursuant to the Asset Purchase Agreement and in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Assignment. Seller hereby assigns to Buyer all of its rights, title and interests in and to the Intangibles in accordance with the terms of the Asset Purchase Agreement.
2. Assumption. Buyer hereby accepts and assumes all of Seller's rights, title and interest in and to the Intangibles in accordance with the terms of the Asset Purchase Agreement.
3. Further Assurances. From time to time after the date hereof, upon the reasonable request of any party hereto, the other party or parties hereto shall execute and deliver or cause to be executed and delivered such further instruments of conveyance, assignment, transfer, acceptance and assumption, and take such further action as the requesting party may reasonably request, in order to fully effectuate the purposes, terms and conditions hereof and of the Asset Purchase Agreement.
4. Asset Purchase Agreement. This Assignment and Assumption of Intangibles is subject in all respects to the terms and conditions of the Asset Purchase Agreement. This Assignment and Assumption of Intangibles shall, in all respects, be construed so that none of the Assumed Liabilities shall be expanded, increased, broadened or enlarged, solely as a result of the execution of this Assignment and Assumption of Intangibles, as to rights or remedies that third parties would have had against Buyer or Seller had this Assignment and Assumption of Intangibles not been executed and delivered. If the terms of this Assignment and Assumption of Intangibles conflict with the terms of the Asset Purchase Agreement, then the terms of the Asset Purchase Agreement shall govern.
5. Counterparts. This Assignment and Assumption of Intangibles may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together (when executed and delivered) constitute but one and the same instrument. This

Assignment and Assumption of Intangibles may be executed and delivered in counterpart signature pages executed and delivered via facsimile transmission or by e-mail transmission in Adobe portable document format, and any such counterpart executed and delivered via facsimile transmission or by e-mail transmission in Adobe portable document format shall be deemed an original for all intents and purposes.

6. Effectiveness. This Assignment and Assumption of Intangibles will be effective as of 12:01 a.m., local Station Time, on the Closing Date.

7. Benefit; Assignment. This Assignment and Assumption of Intangibles shall be binding upon and inure to the benefit of Buyer and Seller and their respective successors and permitted assigns. No party to this Assignment and Assumption of Intangibles may, directly or indirectly, assign this Assignment and Assumption of Intangibles or any of its rights interests or obligations hereunder without the prior written consent of the other party.

8. Amendment. No amendment, supplement, modification, waiver or termination of this Assignment and Assumption of Intangibles or any provision hereof shall be binding unless executed in writing by the party to be bound thereby.

9. Headings. The headings set forth in this Assignment and Assumption of Intangibles are inserted or used for convenience of reference only and shall not control or affect the meaning or construction of the provisions of this Assignment and Assumption of Intangibles.

10. Governing Law. This Assignment and Assumption of Intangibles shall be governed, construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and performed in that State without giving effect to any choice or conflict of law principle, provision or rule of any other jurisdiction, including all matters of construction, interpretation, validity and performance.

* * * * *

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK; THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment and Assumption of Contracts as of the date first above written.

BUYER:

K4 MEDIA HOLDINGS LLC

By: _____
Theodore T. Horton, Jr., President

SELLER:

EVANS BROADCASTING OF CHICO LLC

By: _____
Name: _____
Title: _____

CHICO OPERATING, L.L.C.

By: _____
Name: _____
Title: _____

CHICO LICENSE, L.L.C.

By: _____
Name: _____
Title: _____

ASSUMPTION AGREEMENT

This ASSUMPTION AGREEMENT ("Assumption Agreement") is made this [] day of [] 2013, by, between and among EVANS BROADCASTING OF CHICO LLC ("Evans"), CHICO OPERATING, L.L.C. ("Chico Operating") and CHICO LICENSE, L.L.C. ("Chico License"), each a Delaware limited liability company (Evans, Chico Operating and Chico, collectively, "Seller"), and K4 MEDIA HOLDINGS LLC, a Delaware limited liability company ("Buyer"). Capitalized terms used herein that are defined in the Asset Purchase Agreement (as defined below) shall have the meanings ascribed to them in the Asset Purchase Agreement unless otherwise defined herein.

WHEREAS, Buyer and Seller are parties to that certain Asset Purchase Agreement dated as of [] [], 2013 (the "Asset Purchase Agreement"); and

WHEREAS, pursuant to the Asset Purchase Agreement, Buyer has agreed to assume and to duly and timely pay, discharge, defend and perform as and when due certain of Seller's obligations and liabilities arising or accruing after the Effective Time as and to the extent set forth in the Asset Purchase Agreement;

NOW, THEREFORE, pursuant to the Asset Purchase Agreement and in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Assumption. Buyer hereby assumes and agrees to duly and timely pay, discharge, defend and perform as and when due all of the Assumed Liabilities as and to the extent set forth in the Asset Purchase Agreement.

2. Liabilities Not Assumed. Nothing expressed or implied in this Assumption Agreement shall be deemed to be an assumption by Buyer of any Liabilities of Seller other than the Assumed Liabilities.

3. Further Assurances. From time to time after the date hereof, upon the reasonable request of any party hereto, the other party or parties hereto shall execute and deliver or cause to be executed and delivered such further instruments of conveyance, assignment, transfer, acceptance and assumption, and take such further action as the requesting party may reasonably request, in order to fully effectuate the purposes, terms and conditions hereof and of the Asset Purchase Agreement.

4. Asset Purchase Agreement. This Assumption Agreement is subject in all respects to the terms and conditions of the Asset Purchase Agreement. This Assumption Agreement shall, in all respects, be construed so that none of the Assumed Liabilities shall be expanded, increased, broadened or enlarged, solely as a result of the execution of this Assumption Agreement, as to rights or remedies that third parties would have had against Buyer or Sellers had this Assumption Agreement not been executed and delivered. If the terms of this Assumption Agreement conflict with the terms of the Asset Purchase Agreement, then the terms of the Asset Purchase Agreement shall govern.

5. Counterparts. This Assumption Agreement may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together (when executed and delivered) constitute but one and the same instrument. This Assumption Agreement may be executed and delivered in counterpart signature pages executed and delivered via facsimile transmission or by e-mail transmission in Adobe portable document format, and any such counterpart executed and delivered via facsimile transmission or by e-mail transmission in Adobe portable document format shall be deemed an original for all intents and purposes.

6. Effectiveness. This Assumption Agreement will be effective as of 12:01 a.m., local Station Time, on the Closing Date.

7. Benefit; Assignment. This Assumption Agreement shall be binding upon and inure to the benefit of Buyer and Seller and their respective successors and permitted assigns.

8. Amendment. No amendment, supplement, modification, waiver or termination of this Assumption Agreement or any provision hereof shall be binding unless executed in writing by the party to be bound thereby. No party to this Assumption Agreement may, directly or indirectly, assign this Assumption Agreement or any of its rights, interests or obligations hereunder without the prior written consent of the other party.

9. Headings. The headings set forth in this Assumption Agreement are inserted or used for convenience of reference only and shall not control or affect the meaning or construction of the provisions of this Assumption Agreement.

10. Governing Law. This Assumption Agreement shall be governed, construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and performed in that State without giving effect to any choice or conflict of law principle, provision or rule or any other jurisdiction, including all matters of construction, interpretation, validity and performance.

* * * * *

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK; THE NEXT PAGE IS THE SIGNATURE PAGE]

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

BUYER:

K4 MEDIA HOLDINGS LLC

By: _____
Theodore T. Horton, Jr., President

SELLER:

EVANS BROADCASTING OF CHICO LLC

By: _____
Name: _____
Title: _____

CHICO OPERATING, L.L.C.

By: _____
Name: _____
Title: _____

CHICO LICENSE, L.L.C.

By: _____
Name: _____
Title: _____

BILL OF SALE

This BILL OF SALE ("Bill of Sale") is made this [] day of [] 2013, by, between and among EVANS BROADCASTING OF CHICO LLC ("Evans"), CHICO OPERATING, L.L.C. ("Chico Operating") and CHICO LICENSE, L.L.C. ("Chico License"), each a Delaware limited liability company (Evans, Chico Operating and Chico, collectively, "Seller"), and K4 MEDIA HOLDINGS LLC, a Delaware limited liability company ("Buyer"). Capitalized terms used herein that are defined in the Asset Purchase Agreement (as defined below) shall have the meanings ascribed to them in the Asset Purchase Agreement unless otherwise defined herein.

WHEREAS, Buyer and Seller are parties to that certain Asset Purchase Agreement dated as of [] [], 2013 (the "Asset Purchase Agreement"); and

WHEREAS, pursuant to the Asset Purchase Agreement, Seller has agreed to sell, transfer, convey, assign and deliver, and Buyer has agreed to acquire, the Assets, all as set forth therein;

NOW, THEREFORE, pursuant to the Asset Purchase Agreement and in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Conveyance. Seller hereby sells, transfers, conveys, assigns and delivers to Buyer all of Seller's right, title and interest in and to the Assets, in accordance with the terms of the Asset Purchase Agreement.

2. Further Assurances. From time to time after the date hereof, upon the reasonable request of any party hereto, the other party or parties hereto shall execute and deliver or cause to be executed and delivered such further instruments of conveyance, assignment, transfer, acceptance and assumption, and take such further action as the requesting party may reasonably request, in order to fully effectuate the purposes, terms and conditions hereof and of the Asset Purchase Agreement.

3. Asset Purchase Agreement. This Bill of Sale is subject in all respects to the terms and conditions of the Asset Purchase Agreement. This Bill of Sale shall, in all respects, be construed so that none of the Assumed Liabilities shall be expanded, increased, broadened or enlarged, solely as a result of the execution of this Bill of Sale, as to rights or remedies that third parties would have had against Buyer or Seller had this Bill of Sale not been executed and delivered. In the event the terms of this Bill of Sale conflict with the terms of the Asset Purchase Agreement, the terms of the Asset Purchase Agreement shall govern.

4. Counterparts. This Bill of Sale may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together (when executed and delivered) constitute but one and the same instrument. This Bill of Sale may be executed and delivered in counterpart signature pages executed and delivered via facsimile transmission or by e-mail transmission in Adobe portable document format, and any such counterpart executed and delivered via facsimile transmission or by e-mail transmission in Adobe portable document format shall be deemed an original for all intents and purposes.

5. Effectiveness. This Bill of Sale will be effective as of 12:01 a.m., local Station Time, on the Closing Date.

6. Benefit; Assignment. This Bill of Sale shall be binding upon and inure to the benefit of Buyer and Seller and their respective successors and permitted assigns. No party to this Bill of Sale may, directly or indirectly, assign this Bill of Sale or any of its rights, interests or obligations hereunder without prior written consent of the other party.

7. Amendment. No amendment, supplement, modification, waiver or termination of this Bill of Sale or any provision hereof shall be binding unless executed in writing by the party to be bound thereby.

8. Headings. The headings set forth in this Bill of Sale are inserted or used for convenience of reference only and shall not control or affect the meaning or construction of the provisions of this Bill of Sale.

9. Governing Law. This Bill of Sale shall be governed, construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and performed in that State without giving effect to any choice or conflict of law principle, provision or rule of any other jurisdiction, including all matters of construction, interpretation, validity and performance.

* * * * *

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK; THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Bill of Sale as of the date first above written.

SELLER:

EVANS BROADCASTING OF CHICO LLC

By: _____
Name: _____
Title: _____

CHICO OPERATING, L.L.C.

By: _____
Name: _____
Title: _____

CHICO LICENSE, L.L.C.

By: _____
Name: _____
Title: _____

ACKNOWLEDGED AND ACCEPTED as of the day and year set forth above.

BUYER:

K4 MEDIA HOLDINGS LLC

By: _____
Theodore T. Horton, Jr., President

[SIGNATURE PAGE TO BILL OF SALE]