

SHARED SERVICES AGREEMENT

THIS SHARED SERVICES AGREEMENT (this "Agreement") is made as of September 11, 2006 between Jackson Television, L.L.C. ("Licensee") and Mississippi Television, LLC ("Broker").

Recitals

A. Licensee owns and operates the following television broadcast stations (the "Stations") pursuant to licenses issued by the Federal Communications Commission ("FCC"):

WDBD(TV), Jackson, Mississippi
WXMS-LP, Natchez, Mississippi

B. Broker owns the following television broadcast stations (collectively, "WUFX") pursuant to licenses issued by the FCC:

WUFX(TV), Vicksburg, Mississippi
WBMS-CA, Jackson, Mississippi
W46CW, Jackson/Brandon, Mississippi

C. Licensee and Broker desire to share certain services used by the Stations and WUFX on the terms set forth in this Agreement.

D. Simultaneously with the execution of this Agreement, Licensee and Broker are entering into an Agreement for the Sale of Commercial Time (the "JSA") with respect to the Stations.

Agreement

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained 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:

1. Term. The term of this Agreement (the "Term") will begin on October 31, 2006 (the "Effective Date") and will continue until the date of expiration or termination of the JSA (as may be extended by a transition period of up to two (2) months pursuant to Section 10 below). Effective on the Effective Date, the parties hereby terminate the Shared Services Agreement dated June 7, 2004 between Licensee and Broker (but such termination does not affect provisions of such agreement that expressly survive by their terms or the parties' rights under such agreement with respect to the period prior to the date hereof).

2. Shared Services.

(a) During the Term, Broker shall provide Licensee with the following services, as reasonably requested from time to time by Licensee, and subject to Licensee oversight and control as FCC licensee of the Stations:

(i) master control facilities and services and traffic and billing services, including without limitation scheduling of commercial spots and preparation of commercial logs;

(ii) engineering and information technology services, including without limitation monitoring and maintenance of equipment, facilities and technical operations (and repair or replacement of equipment if necessary), and other IT functions; and

(iii) administrative and accounting services, including without limitation administration of payables, collection account distributions as directed by Licensee, maintenance of books and records, provision of office supplies, and shared use of “back-office” and other non-managerial employees for clerical and administrative support.

(b) Broker shall provide such services to the Stations in substantially the same manner as provided for WUFX. During any period of shared use of any master control facilities, traffic system or other automated system under this Agreement, (i) Broker shall make all decisions regarding WUFX’s programming to be automated using such system, and shall otherwise control WUFX’s programming and be responsible for the use of such system with respect thereto, and (ii) Licensee shall retain the full authority and discretion and make all decisions regarding the Stations’ programming to be automated using such system, and shall otherwise control all of the Stations’ programming and be responsible for the use of such system with respect thereto. The parties shall instruct their employees involved in the operation of any such system accordingly. Any use by Licensee of Broker’s master control, traffic or other automated system shall be in compliance with Broker’s rights in such systems.

(c) With respect to those Broker employees who perform services for both WUFX and the Stations, (i) when performing services for WUFX, such employees will report to and be supervised and directed solely by Broker, and (ii) when performing services for the Stations, such employees will report to and be supervised and directed solely by Licensee, and the parties shall instruct such shared employees accordingly. Nothing in this Agreement creates an employment relationship between Licensee and employees of Broker providing the services.

(d) The parties hereby confirm that Broker’s responsibilities under this Agreement shall be administered by JW Mississippi, LLC as programmer of WUFX pursuant to a Local Programming and Marketing Agreement during the term thereof.

(e) Notwithstanding any provision of this Agreement to the contrary, Licensee shall employ a General Manager for the Stations, who shall report to and be supervised and directed solely by Licensee, and who shall have no employment, consulting or other relationship with Broker or its affiliates.

3. Facilities.

(a) During the Term, Licensee shall provide Broker access to and the use of the Stations' studio and offices as necessary for Broker to operate WUFX and perform this Agreement. Broker's space within the premises for WUFX on one hand, and Licensee's space within the premises for the Stations on the other hand, shall be physically separated and visually identified by appropriate signage as being associated with the respective uses. When on Licensee's premises, Broker shall not (i) act contrary to the terms of any lease for such premises, (ii) permit to exist any lien, claim or encumbrance on Licensee's facilities, or (iii) interfere with the business and operation of the Stations or Licensee's use of such premises. Broker shall comply with all laws applicable to its operations from Licensee's facilities. Broker shall maintain sufficient insurance with respect to its operations during the Term. This Agreement is subject and subordinate to Licensee's lease for the facilities, if any, and this Section 3(a) does not constitute a grant of any real property interest.

(b) During the Term, Licensee shall provide Broker access to and the use of the Stations' transmission facilities as is reasonably necessary for Broker to perform this Agreement. When on Licensee's premises, Broker's personnel shall be subject to the direction and control of Licensee's management personnel and shall not act contrary to the terms of any lease for such premises.

4. Fee. In consideration of the benefits made available to Licensee pursuant to this Agreement, Licensee shall pay Broker as set forth on Schedule A attached hereto.

~~_____ (a) During the term of the JSA, Broker shall provide the services and facilities under Sections 2 and 3 of this Agreement at no cost to Licensee except as provided by Section 4(b). If at any time during the Term the JSA is not in effect, then Licensee shall pay Broker the fair market value of the services provided by Broker under Sections 2 and 3 of this Agreement, payable monthly in advance on the first day of each such month (with any partial month prorated). Within fifteen (15) calendar days after the date of any termination of the JSA, Licensee and Broker shall jointly establish such fair market value.~~

~~_____ (b) During the Term, Licensee shall reimburse Broker for the reasonable out-of-pocket costs of providing the services and facilities under Sections 2 and 3 of this Agreement (with no mark-up), including an allocable share of the base salaries and related payroll taxes (but not bonuses or benefits) of the Broker employees providing such services, an allocable share of corporate overhead expenses, and any necessary equipment procurement and installation costs. Such reimbursement is due within ten (10) business days of invoice. Each invoice shall be accompanied by a reasonably detailed description of services and calculation of costs, together with supporting documentation for third party expenses. Licensee's obligation to make payment hereunder shall be conditioned upon Broker's timely and full payment of its reimbursement obligations under the JSA, and Licensee's payment obligation hereunder shall be a reimbursable expense under the JSA.~~

5. Control. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. Consistent with FCC rules, Licensee shall control, supervise and direct the day-to-day operation of the Stations, including Licensee's employees, and Broker shall control, supervise and direct the day-to-day

operation of WUFEX, including Broker's employees, and nothing in this Agreement affects any such respective responsibilities.

6. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the performance of this Agreement (including without limitation any financial information) shall be confidential and shall not be disclosed to any other person or entity. This Section shall survive any termination of this Agreement.

7. Representations. Broker and Licensee each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

8. Indemnification. Each party shall indemnify, defend and hold the other harmless from and against any and all loss, liability, cost and expense (including reasonable attorneys' fees) arising from any failure to comply with the terms of this Agreement. In addition, without limiting the foregoing, Broker shall indemnify, defend and hold Licensee harmless from and against any and all loss, liability, cost and expense (including reasonable attorneys' fees) arising from Broker's use of Licensee's facilities (if any). The obligations under this Section shall survive any termination of this Agreement.

9. Liability. In no event will either party have any liability, whether based on contract, tort (including negligence or strict liability), warranty or any other legal or equitable grounds, for any punitive, consequential, indirect, exemplary, special or incidental loss or damage suffered by the other arising from or related to the performance or nonperformance of this Agreement, including loss of data, profits, interest or revenue or interruption of business, even if such party has been informed of or might otherwise have anticipated or foreseen the possibility of such losses or damages. Broker's maximum liability to Licensee under this Agreement shall not exceed the fees paid by Licensee to Broker hereunder.

10. Termination. If a party fails to perform its obligations under this Agreement in any material respect, and such failure continues for a period of fifteen (15) calendar days after the non-defaulting party has provided the defaulting party with written notice thereof, then the non-defaulting party may terminate this Agreement by giving written notice to the defaulting party. No termination shall relieve a party of liability for failure to comply with this Agreement prior to termination. Upon any termination of this Agreement, if requested by Licensee, Broker shall continue to provide the services and facilities under this Agreement for up to two (2) months following termination for the fee set forth in Section 4. Licensee shall have the right to terminate this Agreement by written notice to Broker upon the termination of the JSA.

11. Assignment. Licensee may not assign this Agreement. Broker may assign this Agreement to an affiliate. Broker may not otherwise assign this Agreement without the prior written consent of Licensee. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

12. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal, or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

13. Miscellaneous. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver or consent is sought. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. The construction and performance of this Agreement shall be governed by the laws of the State of North Carolina without giving effect to the choice of law provisions thereof. Any notices under this Agreement shall be given pursuant to the terms of, and to the addresses set forth in, the JSA. This Agreement constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings with respect to the subject matter hereof.

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[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO SHARED SERVICES AGREEMENT

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

LICENSEE: JACKSON TELEVISION, L.L.C.

By: _____
Name:
Title:

BROKER: MISSISSIPPI TELEVISION, LLC

By: _____
Name:
Title:

SCHEDULE A

Fee

As used in this Schedule A, the following terms have the following meanings:

“Station Revenues” shall mean all revenues from the sale of commercial advertising in respect of the Stations, reduced by agency and sales commissions paid by Broker for such advertising, and any other revenue in respect of the Stations.

“Station Net Revenue” shall mean, for any period of time, Station Revenues *less* (1) corporate overhead of Licensee, (2) debt service payments that become due during the Term under Licensee’s bank credit facility, (3) the reasonable expenses incurred by Licensee during the Term in owning and operating the Stations in compliance with this Agreement and all applicable laws and consistent with past practices, (4) taxes to be paid by Licensee, (5) capital expenditures of Licensee, and *plus or minus* working capital needs of Licensee.

During the Term, Broker shall serve as the exclusive collection agent for Station Revenues. All Station Revenues shall be for the account of Licensee. Broker shall deposit all Station Revenues within 60 days of the date of accrual into Licensee’s bank account.

In consideration of Broker’s provision of services pursuant to the JSA and this SSA, within ten (10) days of the first day of the first month of each calendar quarter (or partial quarter) during the Term of this Agreement, Licensee shall pay Broker an amount equal to (i) Station Net Revenue, as calculated for the preceding calendar quarter (or partial quarter) *times* (ii) 0.95 (the “Fee Percentage”). The Fee Percentage shall be subject to adjustment from time to time as mutually agreed by Licensee and Broker.

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