

PURCHASE AND SALE AGREEMENT

BY AND BETWEEN

MAX MEDIA OF TEXAS LLC

and

MMT LICENSE LLC

(collectively, “BUYER”)

and

KLSB TELEVISION, LLC

(“SELLER”)

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PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT is made as of this 17th day of October, 2003, by and between Max Media of Texas LLC, a Virginia limited liability company (the "Company") and MMT License LLC, a Virginia limited liability company (the "License Sub" and, collectively with the Company, the "Buyer"), and KLSB Television, LLC, a Delaware limited liability company (the "Seller").

R E C I T A L S

A. WHEREAS, Seller is presently a party to a certain Asset Purchase Agreement dated March 31, 2003 by and between Seller and KLSB Acquisition Corp., a Virginia corporation, and Paul T. Lucci, a resident of Virginia (the "Existing APA"); and

B. WHEREAS, upon the closing of the Existing APA, Seller will be engaged in the business of television broadcasting and will own the assets of and operate commercial television broadcast station, KLSB-TV, Channel 19 in Nacogdoches, Texas and its associated DTV Facility pursuant to FCC Permit BPCDT-19991029ACW (the "Station"); and

C. WHEREAS, Seller is willing to sell to Buyer and Buyer is willing to purchase from Seller, substantially all of the assets, business, properties and rights of Seller acquired by Seller pursuant to the Existing APA or otherwise owned by Seller and related to the conduct of the Station on the terms and subject to the conditions set forth herein. The parties acknowledge that the Licenses will be transferred to License Sub and all other assets will be transferred to the Company.

NOW, THEREFORE, in consideration of the Recitals 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, it hereby is agreed as follows:

ARTICLE 1

DEFINITIONS

1.1 Definitions. When used in this Agreement, the following terms shall have the meanings specified:

"Accountants" shall have the meaning set forth in Section 2.4(f).

"Accounts Receivable" shall mean all accounts receivable of Seller as of the Effective Time, as determined in accordance with generally accepted accounting principles.

"Adjustment Amount" shall have the meaning set forth in Section 2.4(e).

“Adjustment List” shall have the meaning set forth in Section 2.4(e).

“Affiliate” shall have the meaning set forth in Section 4.1.

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

“Assumed Liabilities” shall mean (i) the liabilities of Seller, if any, listed on SCHEDULE 1.1, (ii) the liability of Seller under the Lucci Note, (iii) the obligations of Seller under the Contracts and the Leases arising from and accruing with respect to the operation of the Station after the Closing Date, except those Contracts and Leases, if any, relating to the Retained Assets, and (iv) the liabilities, obligations and claims resulting from the operation of the Station prior to the Closing Date to the extent such liabilities, obligations and claims are the subject of a purchase price adjustment pursuant to Section 2.4 in favor of Buyer.

“Assumption Agreement” shall mean an instrument in the form of EXHIBIT A attached hereto by which the Assumed Liabilities are to be accepted by Buyer.

“Benefit Arrangements” shall mean a benefit program or practice providing for bonuses, incentive compensation, vacation pay, severance pay, insurance, restricted stock, stock options, employee discounts, company cars, tuition reimbursement or any other perquisite or benefit (including, without limitation, any fringe benefit under Section 132 of the Code) to employees, officers or independent contractors that is not a Plan.

“Bill of Sale and Assignment” shall mean an instrument in the form of EXHIBIT B attached hereto, by which Seller will convey to Buyer title to the Purchased Assets.

“Buyer” shall mean Max Media of Texas LLC, a Virginia limited liability company and MMT License LLC, a Virginia limited liability company.

“Buyer Indemnified Parties” shall have the meaning set forth in Section 9.1.

“Buyer’s Closing Certificate” shall mean, collectively, certificates of Buyer in the form of EXHIBITS C-1 and C-2 attached hereto.

“Buyer’s Information” shall have the meaning set forth in Section 11.9(b).

“Buyer’s Opinion of Counsel” shall mean an opinion of counsel to Buyer in the form of EXHIBIT D attached hereto.

“Cable Act” shall mean the Cable Television Consumer Protection and Competition Act of 1992, Pub. L. No. 102-385, 106 Stat. 1460 (1992).

“Cash” shall mean all monies of Seller relating to the Station, whether in the form of cash, cash equivalents or deposits in bank accounts of any kind.

“Claims” shall have the meaning set forth in Section 9.1.

“Closing” shall mean the conference to be held at 10:00 a.m., Atlanta, Georgia time on the Closing Date at the offices of Greenberg Traurig, LLP, 3290 Northside Parkway, Suite 400, Atlanta, Georgia 30327, or at such other time and place as the parties may mutually agree to in writing, at which the transactions contemplated by this Agreement shall be consummated.

“Closing Date” shall mean (a) the date designated by Buyer upon five (5) days prior written notice to Seller after the last to occur of the dates on which all requisite orders of the FCC consenting to the transactions as contemplated under this Agreement have become Final Orders; provided, however, that Buyer in its sole discretion and upon ten (10) days prior written notice may waive the requirement that the FCC Consent become a Final Order, or (b) such other date as Buyer and Seller may agree upon in writing; provided, however, that the Closing Date shall not be later than December 31, 2004. The Closing shall be deemed effective as of 12:01 a.m. on the Closing Date (the “Effective Time”).

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

“Company” shall mean Max Media of Texas LLC, a Virginia limited liability company.

“ComCorp” shall mean ComCorp of Tyler, Inc., a Delaware corporation.

“ComCorp Assignment of Option Agreement” shall mean the instrument dated October 17, 2003 in a form reasonably acceptable to Buyer and ComCorp by which ComCorp has assigned to Seller its interest in the Option Agreement (as defined in the ComCorp Assignment of Option Agreement).

“ComCorp Bill of Sale and Assignment” shall mean the instrument in a form reasonably acceptable to Buyer and ComCorp by which ComCorp has conveyed to Buyer title to certain equipment used or useful in the operation of the Station, as described on Exhibit A to the ComCorp Bill of Sale and Assignment.

“ComCorp Quitclaim Bill of Sale and Assignment” shall mean the instrument in a form reasonably acceptable to Buyer and ComCorp, by which ComCorp has conveyed to Seller title to certain equipment used or useful in the operation of the Station, as described on Exhibit A to the ComCorp Quitclaim Bill of Sale and Assignment.

“Contract Assignment” shall mean an instrument, in the form of EXHIBIT E attached hereto, by which Seller assigns the Contracts to Buyer and Buyer assumes the then remaining rights and obligations of Seller under the Contracts.

“Contracts” shall mean the Existing APA and those agreements, written or oral, express or implied, which are listed on SCHEDULE 1.2, and those not required to be listed on SCHEDULE 1.2 pursuant to the provisions of Section 4.7 (other than those included in the

Retained Assets and other than the Leases) under which Seller conducts the business of the Station, including all contractual obligations incurred by Seller for the Program Rights.

“Customer Lists” shall mean all lists, documents, written information and computer tapes and programs and other computer readable media in Seller’s possession concerning past, present and potential purchasers of services from the Station.

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

“DTV” shall have the meaning set forth in Section 4.14.

“DTV CP” shall have the meaning ascribed to it in Section 4.14.

“DTV Facility” shall have the meaning ascribed to it in Section 4.14.

“DTV STA” shall have the meaning ascribed to it in Section 4.14.

“Environmental Laws” shall mean the rules and regulations of the FCC, the Environmental Protection Agency and any other federal, state or local government authority pertaining to human exposure to RF radiation and all applicable rules and regulations of federal, state and local laws, including statutes, regulations, ordinances, codes, rules and policies, as the same may be amended through the Closing Date, relating to the release of Hazardous Substances, emissions of air pollutants, discharge of water pollutants or the generation, treatment, storage or disposal of solid waste or otherwise relating to the environment or Hazardous Materials or toxic substances, including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, regulations of the Environmental Protection Agency, the Toxic Substance Control Act, regulations of the Nuclear Regulatory Agency, and counterpart or similar regulations of any applicable state agency, department, district or board including but not limited to any state department of public health, natural resources or the environmental protection agency as now or at any time prior to Closing in effect.

“Equipment” shall mean all machinery, equipment, furniture, fixtures, furnishings, toolings, parts, tubes, blank films, tapes, towers, transmission apparatus, cabling, receivers, power supplies, microwave equipment, transponders, relays and other items of tangible personal property, together with any additions, modifications, alterations or improvements thereto, owned or leased by Seller and used or useful in the operation of the Station (including its intended digital operation), including, but not limited to, those items listed on SCHEDULE 1.3(a), but excluding the Quitclaim Equipment.

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

“Escrow Agent” shall have the meaning set forth in Section 2.2(a)(i).

“Event of Loss” shall mean any loss, taking, condemnation, or destruction of, or damage to, any of the Purchased Assets or the Station.

“Existing APA” shall have the meaning set forth in the Recitals.

“FCC” shall mean the Federal Communications Commission.

“FCC Consent” shall mean action by the FCC granting its written consent to the assignment of the Licenses from Seller to Buyer.

“Final Order” shall mean (i) that the FCC Consent has been granted and is in full force and effect; (ii) that the FCC Consent is not the subject of any pending appeal, request for stay, request for reconsideration, any other request for review, or review by the FCC on its own motion; and (iii) that the time for filing such an appeal, request for stay, petition for reconsideration, or applying for any other form of review of the FCC Consent has expired.

“GAAP” means United States generally accepted accounting principles as in effect from time to time, consistently applied.

“Hazardous Materials” shall mean any wastes, substances or materials (whether solids, liquids or gases) that are deemed hazardous, toxic, pollutants or contaminants, including, without limitation, substances defined as “solid or hazardous wastes,” “hazardous substances,” “toxic substances,” “radioactive materials,” or other similar designations in, or otherwise subject to regulation under, any Environmental Laws, including but not limited to hazardous substances listed in 40 CFR Parts 302 and 313, and RCRA characteristic and listed hazardous wastes. “Hazardous Materials” includes but is not limited to polychlorinated biphenyls (PCBs), asbestos, lead-based paints, infectious wastes, radioactive materials and wastes and petroleum and petroleum products (including, without limitation, crude oil or any fraction thereof).

“Indemnification Escrow Agreement” shall have the meaning set forth in Section 2.2(a)(i).

“Indemnification Escrow Amount” shall have the meaning set forth in Section 2.2(a)(i).

“Indemnitee” shall have the meaning set forth in Section 9.3(a).

“Indemnitor” shall have the meaning set forth in Section 9.3(a).

“Intangible Property” shall mean: (a) all patents, trademarks, service marks, copyrights (whether or not registered) and registrations and applications therefor, trade names, trade secrets, confidential know-how, designs, inventions, software, formulae, jingles, slogans, logos and similar proprietary information owned or used by, or in any way relating to, the Station, (b) all of the rights of Seller in and to the call letters “KLSB-TV” and any related Internet domain name, and (c) all goodwill associated therewith, a complete list of which (consisting of the items described in (a), (b) and (c) above) is set forth on SCHEDULE 1.4.

“KLSB Acquisition Bill of Sale and Assignment” shall mean the instrument in a form reasonably acceptable to Buyer by which KLSB Acquisition Corp. has conveyed to Seller title to certain equipment used or useful in the operation of the Station, as described on Exhibit A to the KLSB Acquisition Bill of Sale and Assignment.

“Lease Assignment” shall mean an instrument in the form of EXHIBIT F attached hereto, by which Seller shall assign to Buyer the Leases.

“Leases” shall mean those leases of real and personal property related to the Station as listed on SCHEDULE 1.5.

“License Assignment” shall mean an instrument in the form of EXHIBIT G attached hereto, by which Seller shall assign to Buyer the Licenses.

“License Sub” shall mean MMT License LLC, a Virginia limited liability company.

“Licenses” shall mean all licenses, permits and authorizations issued by the FCC to Seller for the operation of the Station, and for the construction of the DTV Facility and the commencement of DTV service by the Station, including all amendments, renewals, extensions and applications therefore, and all public inspection files and other required records of the Seller, including, without limitation, those required by the FCC, all of which are listed on SCHEDULE 1.6.

“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 Texas or a comparable law of any jurisdiction.

“Loan” shall mean the loan made by Buyer to Seller pursuant to that certain Secured Credit Agreement of even date herewith between Buyer and Seller and evidenced by a promissory note in the original principal amount of \$1,650,000.

“Lucci Note” shall mean that certain promissory note in the original principal amount of \$1,000,000 made by Seller in favor of KLSB Acquisition Corp. pursuant to the terms of the Existing APA.

“Market MVPD System” shall have the meaning ascribed to it in Section 4.15.

“Material Leases” and “Material Contracts” shall mean those Leases listed on SCHEDULE 1.5 and marked with an asterisk, and those Contracts listed on SCHEDULE 1.2 and marked with an asterisk.

“Max Media Group Guaranty” shall have the meaning set forth in Section 10.5.

“Miscellaneous Assets” shall mean all tangible and intangible assets used or useable in the operation of the Station and not otherwise specifically referred to in this Agreement, including any warranties relating to any of the Purchased Assets, excepting therefrom only the Retained Assets.

“MVPD” means multichannel video programming distributor.

“NBC” means National Broadcasting Company, Inc.

“NBC Affiliation Agreement” means the satellite station affiliation agreement for KLSB-TV pursuant to the Letter Agreement, dated March 27, 1996 between NBC, Lone Star Broadcasting, Inc. (“Lone Star”) and Region 56 Network Inc. (“Region 56”) and the Letter Agreement dated January 3, 1997 between NBC, Max Media Properties LLC and Max Television of Tyler, L.P., as successor to Lone Star and Region 56 with respect to KETK-TV, and KLSB Acquisition Corp., as successor to Lone Star and Region 56 with respect to the Station.

“Permitted Liens” shall mean shall mean the following Liens: (a) Liens existing on the Closing Date to remain on the Purchased Assets after the Closing as listed on SCHEDULE 1.7; (b) Liens for taxes, assessments or other governmental charges or levies not yet due; (c) statutory Liens of carriers, warehousemen, mechanics, materialmen and other Liens imposed by law created in the ordinary course of business of Seller consistent with past practices for amounts not yet due; (d) Liens (other than any Lien imposed by ERISA) incurred or deposits made in the ordinary course of business of Seller consistent with past practices in connection with worker's compensation, unemployment insurance or other types of social security; (e) with respect to interests in real property, minor defects of title, easements, rights-of-way, restrictions and other similar charges or encumbrances not materially detracting from the value of such real property or interfering with the ordinary conduct of the use of such property; and (f) Liens created by or through Buyer or any of its Affiliates.

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

“Plan” shall mean any plan, program or arrangement, whether or not written, that is or was: (a) an “employee benefit plan” as such term is defined in Section 3(3) of ERISA and (i) which was or is established or maintained by Seller, (ii) to which Seller contributed or is obligated to contribute, fund or provide benefits, or (iii) which provides or promises benefits to any Person who performs or who has performed services for Seller and because of those services is or has been (A) a participant therein or (B) entitled to benefits thereunder; (b) an “employee pension benefit plan” as such term is defined in Section 3(2) of ERISA, including, without limitation, any such plan that satisfies, or is intended by Seller to satisfy, the requirements for tax qualification described in Section 401 of the Code; (c) a “multiemployer plan” as such term is defined in Section 3(37) of ERISA; or (d) an “employee welfare benefit plan” as such term is defined in Section 3(1) of ERISA.

“Program Rights” shall mean all rights presently existing and obtained prior to the Closing, in accordance with this Agreement, by Seller to broadcast television programs or shows as part of the Station’s programming and for which Seller is or will be obligated to compensate the vendor of such Program Rights, including all film and program barter agreements.

“Purchase Price” shall mean the sum of Four Million Dollars (\$4,000,000), as adjusted pursuant to Section 2.4 hereof.

“Purchased Assets” shall mean the right, title and interest of Seller in and to all properties and assets, real, personal and mixed, tangible and intangible, of every type and description, wherever located, that are owned or leased by Seller and used in the operation of the Station, other than the Retained Assets, including but not limited to, (i) the Contracts, (ii) the Customer Lists, (iii) the Equipment, (iv) the Quitclaim Equipment, (v) the Intangible Property, (vi) the Leases, (vii) the Licenses, (viii) the Miscellaneous Assets, and (ix) the Records.

“Quitclaim Equipment” shall mean the machinery and equipment listed on SCHEDULE 1.3(b) owned or leased by Seller and used or useful in the operation of the Station.

“Records” shall mean files and records, including schematics, technical information and engineering data, programming information, correspondence, books of account, employment records, customer files, purchase and sales records and correspondence, advertising records, files and literature, and FCC logs, files and records, and other written materials, of Seller relating to the Station.

“Release Agreement” shall mean the release agreement in a form reasonably acceptable to Buyer dated as of the Closing Date between ComCorp and Seller pursuant to which ComCorp and Seller release each other from claims arising with respect to the TBA.

“Retained Assets” shall mean (i) the Cash, (ii) the Accounts Receivable (iii) Station Employee Benefit Plans and (iv) all rights of Seller in the assets not owned or used by Seller primarily in the operation of the Station, including, without limitation, those listed on SCHEDULE 1.7.

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

“Schedules” shall mean those schedules referred to in this Agreement which have been bound in that separate volume executed by or on behalf of the parties, and delivered concurrently with the execution of this Agreement, which volume is hereby incorporated herein and made a part hereof.

“Seller” shall mean KLSB Television, LLC a Delaware limited liability company.

“Seller Indemnified Parties” shall have the meaning set forth in Section 9.2.

“Seller’s Closing Certificate” shall mean, collectively, certificates of Seller in the form of EXHIBITS H-1 and H-2 attached hereto.

“Seller’s Information” shall have the meaning set forth in Section 11.9(a).

“Seller’s Opinions of Counsel” shall mean legal opinions of outside counsel to Seller addressed to Buyer in the form of EXHIBITS I-1 and I-2 attached hereto.

“Station” shall mean the commercial UHF television station KLSB-TV Channel 19, in Nacogdoches, Texas and its associated DTV Facility on Channel 18.

“Station Employee” shall mean an employee of Seller who spends substantially all of his or her time working for the Station as of the Closing Date.

“Station Employee Benefit Plans” shall mean any Plan or Benefit Arrangement in which any current, former or retired employee of Seller participates or has participated.

“TBA” means the Time Brokerage Agreement dated October 17, 2003 between Seller and ComCorp, to allow Brokered Programming (as defined in the TBA) to be transmitted on the Station, an executed copy of which is attached as EXHIBIT K.

“TBA Termination Agreement” shall mean the agreement in a form reasonably acceptable to Buyer dated as of the Closing Date between ComCorp and Seller pursuant to which ComCorp and Seller terminate the TBA.

“Threshold Amount” shall have the meaning set forth in Section 9.5.

“Tower Lease Agreement” shall mean the tower lease agreement in a form reasonably acceptable to Buyer and ComCorp dated as of the Closing Date between Buyer and ComCorp pursuant to which Buyer shall lease from ComCorp the Premises (as defined in the Tower Lease Agreement).

“Transferred Employees” shall have the meaning set forth in Section 10.2(b).

“Tradeout Agreement” shall mean any contract, agreement or commitment of Seller, oral or written, pursuant to which Seller has sold or traded commercial air time of the Station in consideration for property or services in lieu of or in addition to cash, excluding film and program barter agreements.

1.2 Singular/Plural; Gender. 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, and the use of any gender includes any and all genders.

ARTICLE 2

PURCHASE AND SALE AND ASSUMPTION OF LIABILITIES

2.1 Purchase and Sale. At the Closing on the Closing Date, and upon all of the terms and subject to all of the conditions of this Agreement, Seller shall sell, assign, convey, transfer and deliver to Buyer, and Buyer shall purchase all of Seller's right, title and interest, legal and equitable, in and to the Purchased Assets free and clear of all Liens other than Permitted Liens. Notwithstanding any provision of this Agreement to the contrary, Seller shall not transfer, convey or assign to Buyer, but shall retain, all of its right, title and interest in and to the Retained Assets.

2.2 Payments.

(a) At the Closing on the Closing Date, Buyer shall:

(i) deliver to SunTrust Bank (the "Escrow Agent") the sum of Four Hundred Thousand Dollars (\$400,000.00) in cash (the "Indemnification Escrow Amount"). The Indemnification Escrow Amount shall be retained by the Escrow Agent pursuant to the Indemnification Escrow Agreement in the form of attached EXHIBIT J ("Indemnification Escrow Agreement") which shall be executed by the Seller, the Buyer and the Escrow Agent at the Closing. The balance of the Purchase Price shall be paid by the Buyer at Closing, by wire transfer, in immediately available funds an amount equal to (x) Three Million Six Hundred Thousand Dollars (\$3,600,000.00) as adjusted pursuant to Section 2.4, less (y) the outstanding principal and accrued interest on the Loan and less (z) the outstanding principal and accrued interest on the Lucci Note (as assumed pursuant to clause (ii) below);

(ii) assume the Assumed Liabilities pursuant to the Assumption Agreement; and

(iii) cancel the indebtedness under the Loan.

(b) Buyer shall pay to Seller all Accounts Receivable collected by Buyer within one hundred eighty (180) days after the Closing Date. Such payment shall be made each sixty (60) days after the Closing Date, at which time Buyer shall also deliver an aging of Accounts Receivables with such payment. Buyer shall collect the Accounts Receivable in the same manner and with the same diligence that Buyer uses to collect its own accounts receivable, provided, however, that Buyer shall not be required to commence litigation or grant any accommodation (financial or otherwise), or incur any other liability or obligation in connection with such collection. Buyer shall provide Seller with a monthly accounting of the amounts and, unless a payor objects or specifies otherwise, Buyer shall apply all money received from any party first to that party's oldest accounts. The obligation of Buyer under this Section 2.2(b) shall continue only for one hundred eighty (180) days after the Closing Date.

2.3 Closing Date Deliveries. At the Closing on the Closing Date:

(a) Seller shall deliver, or cause to be delivered to Buyer, properly executed and dated as of the Closing Date:

- (i) the Assumption Agreement;
- (ii) the Bill of Sale and Assignment;
- (iii) the Contract Assignment;
- (iv) the Lease Assignment;
- (v) the License Assignment;
- (vi) Seller's Closing Certificate;
- (vii) Seller's Opinions of Counsel;
- (viii) the Indemnification Escrow Agreement;
- (ix) the Release Agreement;
- (x) the TBA Termination Agreement;

(xi) NBC and ComCorp written consent and waiver concerning termination of the NBC Affiliation Agreement by Seller at Closing, without any liability to Buyer, in a form reasonably acceptable to Buyer; and

(xii) such other documents as provided in Article 7 hereof or as Buyer shall reasonably request.

(b) Buyer shall deliver, or cause to be delivered to Seller, properly executed and dated as of the Closing Date:

- (i) the Assumption Agreement;
- (ii) Buyer's Closing Certificate;
- (iii) Buyer's Opinion of Counsel;
- (iv) the Contract Assignment;
- (v) the Lease Assignment;
- (vi) the Indemnification Escrow Agreement;

(vii) the Max Media Group Guaranty; and

(viii) such other documents as provided in Article 8 hereof or as Seller shall reasonably request.

2.4 Adjustments to Purchase Price.

(a) All expenses, prepaid expenses and accrued expenses of the Station as of the Effective Time shall, except as otherwise expressly provided herein, be adjusted and allocated between Seller and Buyer to reflect the principle that all expenses arising from the operation of the Station before the Effective Time shall be for the account of Seller, and all expenses arising from the operation of the Station from and after the Effective Time shall be for the account of Buyer.

(b) Any and all rebates which, under any agreements in effect at the Effective Time, may be payable after such date to any advertiser or other user of the Station's facilities, based in part on business, advertising or services prior to the Effective Time, shall be borne by Seller and Buyer ratably in proportion to revenues received or volume of business done by each during the applicable period. Any and all agency commissions which are subject to adjustment after the Closing based on revenue, volume of business done or services rendered in part before the Effective Time and in part after the Effective Time shall be borne by Seller and Buyer ratably in proportion to the revenue, volume of business done or services rendered, as the case may be, by each during the applicable period.

(c) Buyer shall receive a credit against the Purchase Price to the extent any liabilities under Tradeout Agreements at the Effective Time exceed the value of any assets from Tradeout Agreements as of the Effective Time.

(d) To the extent not inconsistent with the express provisions of this Agreement, the allocations made pursuant to this Section 2.4 shall be made in accordance with generally accepted accounting principles.

(e) Net settlement of the adjustments contemplated under this Section 2.4 shall be made at the Closing to the extent feasible. For items not readily subject to ascertainment at the Closing, the following procedures shall apply. Buyer shall prepare and deliver to Seller within one hundred twenty (120) business days following the Closing Date, or such later date as shall be mutually agreed to by Seller and Buyer, an itemized list (the "Adjustment List") of all sums to be credited to or charged against the account of Buyer, with a brief explanation thereof. Such list shall show the net amount credited to or charged against the account of Buyer (the "Adjustment Amount"). If the Adjustment Amount is a credit to the account of Buyer, Seller shall pay such amount to Buyer. If the Adjustment Amount is a charge to the account of Buyer, Buyer shall pay such amount to Seller. Except as provided otherwise in Section 2.4(f), payment of the Adjustment Amount shall be made not later than ten (10) business days following the delivery of the Adjustment List.

(f) Not later than ten (10) business days following the delivery of the Adjustment List, Seller may furnish Buyer with written notification of any dispute concerning any items shown thereon or omitted therefrom together with a detailed explanation in support of Seller's position in respect thereof. Buyer and Seller shall consult to resolve any such dispute for a period of ten (10) business days following the notification thereof. In the event of any such dispute, that portion of the Adjustment Amount that is not in dispute shall be paid to the party entitled to receive the same on the day for payment provided in Section 2.4(e). If such ten (10) business day consultation period expires and the dispute has not been resolved, the matter shall be referred to an independent public accounting firm mutually agreed upon by Seller and Buyer (the "Accountants"), which shall resolve the dispute and shall render its decision (together with a brief explanation of the basis therefor) to Buyer and Seller not later than twenty (20) business days following submission of the dispute to it; provided, however, if Buyer and Seller are unable to mutually agree upon an independent public accounting firm, then Buyer and Seller shall each choose an independent public accounting firm and those firms shall appoint a third independent public accounting firm to act as the Accountants. The disputed portion of the Adjustment Amount shall be paid by the party required to pay the same within five (5) business days after the delivery of a copy of such decision to Seller and Buyer. The fees and expenses of the Accountants shall be shared equally by Seller and Buyer.

(g) The Adjustment List (to the extent not disputed within the specified period by Seller), any mutually agreed written settlement of any such dispute concerning the Adjustment List and any determination of disputed items by the Accountants shall be final, conclusive and binding on the parties hereto absent manifest error.

2.5 Non-Assumption of Liabilities. Except as specifically provided for in this Agreement or the Assumption Agreement, Buyer shall not assume, or in any way become liable for, any liabilities or obligations of Seller of any kind or nature, whether accrued, absolute, contingent or otherwise, or whether due or to become due, or otherwise, whether known or unknown, arising out of events, transactions or facts which shall have occurred, arisen or existed on or prior to the Closing Date, which liabilities and obligations, if ever in existence, shall continue to be liabilities and obligations of Seller.

2.6 Taxes. All federal, state, local and other sales, use and income taxes applicable to, imposed upon or arising out of the transfer to Buyer of the Purchased Assets as contemplated by this Agreement shall be paid by Seller. Except as otherwise provided herein, all federal, state, local and other transfer taxes applicable to, imposed upon or arising out of the transfer to Buyer of the Purchased Assets as contemplated by this Agreement shall be split equally between Buyer and Seller.

2.7 Risk of Loss. Subject to Sections 7.4 and 10.1 hereof, the risk of all Events of Loss prior to the Effective Time shall be upon Seller and the risk of all Events of Loss at or subsequent to the Effective Time shall be upon Buyer.

2.8 Allocation of Purchase Price. The parties shall mutually agree upon the allocation of the Purchase Price among the Purchased Assets. If the parties cannot agree as of the Closing Date, or such other date as may be mutually agreed upon by Buyer and Seller, the

allocation shall be based upon an appraisal to be conducted by PriceWaterhouseCoopers or other certified public accountant selected by Buyer and agreed to by Seller to be paid one-half (1/2) by Buyer and one-half (1/2) by Seller. The appraisal shall be performed under the residual method of allocating assets or as otherwise agreed to by the parties, which allocation shall be incorporated in a schedule to be provided by Buyer and executed by the parties within one hundred twenty (120) days after the Closing. Buyer and Seller each agree to report such allocation to the Internal Revenue Service in the form required by Treasury Regulation 1.1060T.

2.9 Effect on TBA. The TBA shall not be assigned from Seller to Buyer. It shall be a condition to Closing that Seller's obligations under the TBA shall be terminated as of Closing pursuant to the TBA Termination Agreement, without any liability, cost or expense to Buyer, and that ComCorp and Seller shall mutually release any claims against each other related to the TBA pursuant to the Release Agreement.

ARTICLE 3

GOVERNMENTAL APPROVALS AND CONTROL OF STATION

3.1 FCC Consent. It specifically is understood and agreed by Buyer and Seller that the Closing shall be in all respects subject to the receipt of prior FCC Consent. Buyer and Seller shall prepare and file with the FCC as soon as practicable but, subject to any FCC applicable freezes, in no event later than three (3) business days after the date of the closing of the transactions contemplated by the Existing APA, the requisite applications and other necessary instruments or documents requesting the FCC Consent. After the aforesaid applications and documents have been filed with the FCC, Buyer and Seller shall prosecute such applications with all reasonable diligence to obtain the requisite FCC Consent. Seller and Buyer shall each pay one-half (1/2) of all FCC filing or transfer fees relating to the transactions contemplated hereby.

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. Neither title nor right to possession shall pass to Buyer until the Closing, but Buyer shall, however, be entitled to reasonable inspection of the Station and the Purchased Assets (upon reasonable prior notice and approval of Seller which shall not be unreasonably withheld) during normal business hours with the purpose that an uninterrupted and efficient transfer of the assets and business of the Station may be accomplished. After the Closing, Seller shall have no right to control the Station, and Seller shall have no reversionary rights in the Station.

3.3 Other Governmental Approvals. Promptly following the execution of this Agreement, Buyer and Seller shall prepare and file with the appropriate governmental authorities any other requests for approval or waiver, if any, that are required from other governmental authorities in connection with the Closing, and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such requests for approval or waiver and all proceedings necessary to secure such approvals and waivers.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF SELLER

As of and upon the closing of the transactions contemplated by the Existing APA, Seller represents, warrants and covenants to Buyer as follows:

4.1 Organization; Options; Breach. Seller is a limited company duly formed, validly existing and in good standing under the laws of the State of Delaware. Seller is qualified to do business in Texas which is the only jurisdiction in which Seller is required to be qualified or registered to transact business. Seller has the power and authority to own, lease and operate its properties and to carry on its business in the places where such properties are now owned, leased or operated as such business is now conducted. No Affiliate of the Seller or any other Person has an interest in, or option granted by the Seller to acquire, any of the Assets. For purposes of this Agreement, an "Affiliate" of any Person means (a) any Person that owns or controls, is owned or controlled by, or under common control with, such person, (b) any Person that is an officer, director, shareholder, member, general partner or trustee of, or serves in a similar capacity with the specified Person, or for which the specified Person is an officer, director, shareholder, member, general partner or trustee, or serves in a similar capacity or (c) any member of the immediate family of the specified Person. Except as set forth on SCHEDULE 4.1, the Seller is not in violation or breach of any of the terms, conditions or provisions of its articles of organization or operating agreement, or any contract, indenture, mortgage or deed of trust or other instrument, court order, judgment, arbitration award or decree relating to or affecting the Station or the Purchased Assets to which the Seller is a party or by which it is bound which would have a material adverse effect on the Station or the Purchased Assets or the Seller's ability to perform this Agreement.

4.2 Authorization; Enforceability. The execution, delivery and performance of this Agreement and all of the documents and instruments required hereby by Seller and the consummation by Seller of the transactions contemplated hereby and thereby, are within the power of Seller and have been duly authorized by all necessary action by Seller. This Agreement is, and the other documents and instruments required hereby 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, moratoriums 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.

4.3 Absence of Conflicting Agreements. Except as set forth on SCHEDULE 4.3, neither the execution, delivery or performance of this Agreement by Seller, nor the consummation of the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement, does or will, after the giving of notice, or the lapse of time or both, or otherwise:

(a) conflict with, result in a breach of, or constitute a default under the certificate of formation or limited liability company agreement of Seller or other governance documents of Seller, or any federal, state or local law, statute, ordinance, rule or regulation, or any court or administrative judgment, decree, rule, order or process, or any material contract, agreement, arrangement, commitment or plan to which Seller is a party or by which Seller bound and which relates to the ownership or operation of the Station or the Purchased Assets;

(b) result in the creation of any Lien upon any of the Purchased Assets;

(c) constitute a default under or terminate, amend or modify, or give any party the right to terminate, amend, modify, abandon or refuse to perform any Material Contract, Material Lease or any other material agreement, arrangement, commitment or plan to which Seller is a party and which relates to the ownership or operation of the Station or the Purchased Assets;

(d) accelerate or modify, or give any party the right to accelerate or modify, the time within which, or the terms under which, any duties or obligations are to be performed, or any rights or benefits are to be received, under any Material Contract, Material Lease or any other material agreement, arrangement, commitment or plan to which Seller is a party and which relates to the ownership or operation of the Station or the Purchased Assets;

(e) require the consent, waiver, approval, permit, license, clearance or authorization of, or any declaration or filing with, any court or public agency or other authority other than the FCC Consent; or

(f) require the consent of any Person under any Material Contract, Material Lease or other material agreement, arrangement or commitment of any nature to which Seller is a party or the Purchased Assets are subject or by which Seller or the Purchased Assets are bound.

4.4 Purchased Assets. The Purchased Assets include all of the assets, properties and rights of every type and description, real, personal and mixed, tangible and intangible, that are owned or leased by Seller and used in the conduct of the business of owning and operating the Station in the manner in which that business has been and is now conducted.

4.5 Title to Purchased Assets; Liens and Encumbrances. Except as set forth in this Section, Seller owns good and marketable title to or has valid leasehold interests in all of the Purchased Assets free and clear of any and all Liens except for Permitted Liens. Notwithstanding the foregoing, Seller makes no representation or warranty as to the title of the Quitclaim Equipment; provided, however, Seller warrants that there are no Liens on the Quitclaim Equipment imposed, granted or permitted by Seller.

4.6 Condition of Equipment and Quitclaim Equipment. Except as set forth on SCHEDULE 4.6:

(a) each item of Equipment and Quitclaim Equipment is in good condition and repair, ordinary wear and tear excepted, and is not in need of imminent repair or replacement;

(b) the Equipment and Quitclaim Equipment include all items of tangible personal property owned or leased by Seller in connection with owning and operating the Station;

(c) the list of Equipment and Quitclaim Equipment on SCHEDULE 1.3(a) and SCHEDULE 1.31(b) is a true and correct list of all items of tangible personal property owned or leased by Seller and used in the operation of the Station in the manner in which it has been and is now operated;

(d) those items of Equipment and Quitclaim Equipment constituting transmitting and studio equipment are operating in accordance with the standards of good engineering practice.

4.7 Contracts. Except as set forth on SCHEDULE 4.7:

(a) All of the Contracts constitute legal, valid and binding obligations of the respective parties thereto, are in full force and effect, and neither Seller nor any other party thereto has violated any provision of, or committed or failed to perform any act which, with notice, lapse of time or both, could constitute a default under the provisions of any of the Contracts that would allow the other party to terminate such Contract or bring a claim for damages;

(b) The Contracts described on SCHEDULE 1.2 constitute all of the agreements, undertakings, commitments or understandings, whether written or oral, relating to the conduct of the Station (and including all employment agreements of Station employees) other than (i) each contract (other than Tradeout Agreements) for the sale of time on the Station that involves the purchase in the aggregate of less than \$5,000 in advertising time and requires performance over a period of less than thirty (30) days, and (ii) each contract which is cancelable by Seller or its assignee without breach or penalty on not more than thirty (30) days notice and which involves average annual payments or receipts by the Station of less than \$5,000 in the case of any single contract and \$25,000 in the aggregate, which contracts will also be assumed by Buyer;

(c) Seller has furnished true and complete copies of all Contracts, including all amendments, modifications and supplements thereto, and SCHEDULE 1.2 contains true, accurate and complete summaries of the provisions of all oral contracts;

(d) SCHEDULE 1.2 sets forth an accurate and complete list and description of all Tradeout Agreements;

(e) Seller's right, title and interest in and to each of the Contracts is fully assignable to Buyer without the consent, approval or waiver of any other Person and the assignment of such Contracts will give no party thereto the right to terminate such Contract; and

(f) None of the Contracts provides for delayed or deferred payments that Buyer would be obligated to pay after the Closing Date.

4.8 Intangible Property. Except as set forth on SCHEDULE 4.8:

(a) there are no claims, demands or proceedings instituted, or to Seller's knowledge, pending or threatened, by any third party pertaining to or challenging Seller's right to use any of the Intangible Property;

(b) to Seller's knowledge, there are no facts which would render any of the Intangible Property invalid or unenforceable;

(c) there is no Intangible Property owned by a third party which Seller is using without proper license to do so (which licenses, if any, constitute part of the Contracts);

(d) there are no royalty agreements between Seller and any third party relating to any of the Intangible Property;

(e) SCHEDULE 1.4 lists and identifies correctly and completely all of the Intangible Property owned or licensed by Seller in the operation of the Station, all of which Intangible Property is transferable to Buyer by the sole act of Seller without the consent, approval or waiver of any other Person and without affecting Buyer's continuing right to use such Intangible Property after the Closing; and

(f) to the Seller's knowledge, no service provided by the Station or any programming or other material used, broadcast or disseminated by the Station, infringes on any copyright, patent or trademark of any other party. The Seller has received no notice of any claim of infringement of any third-party's copyright, patent, trademark, service mark, logotype, license or other proprietary right.

4.9 Leases. Except as set forth on SCHEDULE 4.9:

(a) Seller has performed each material term, covenant and condition of each of the Leases which is to be performed by Seller at or before the date hereof, and no default or event which with the passing of time or giving of notice or both would constitute a default on the part of Seller or, to Seller's knowledge, on the part of any other party thereto, exists under any Lease that would allow the other party to terminate such Lease or bring a claim for damages;

(b) the Leases constitute all of the lease agreements between Seller and third parties relating to the Purchased Assets and the operation of the Station;

(c) each of the Leases is in full force and effect, unimpaired by any acts or omissions of Seller, constitutes the legal and binding obligation of Seller, and to the knowledge of Seller any other party thereto, in accordance with its terms;

(d) Seller has furnished true and complete copies of the Leases to Buyer, including any and all amendments thereto;

(e) there are no leasing commissions or similar payments due, arising out of, resulting from or with respect to any Lease which are owed by Seller;

(f) Seller's right, title and interest in and to each of the Leases is fully assignable to Buyer without the consent, waiver or approval of any Person and such assignment will not give any party thereto the right to terminate the Lease; and

(g) Seller has received no notice from any party to any Lease of an intent to terminate such Lease, and to Seller's knowledge without any inquiry, no party to any Lease has any intent to terminate such Lease prior to the Closing Date.

4.10 No Litigation; Labor Disputes; Compliance with Laws. Except as set forth on SCHEDULE 4.10:

(a) There is no decree, judgment, order, litigation at law or in equity, arbitration proceeding or proceeding before or by any commission, agency or other administrative or regulatory body or authority pending or to Seller's knowledge threatened, nor is there any basis for such litigation, to which Seller is a party or to which Seller or the Purchased Assets are subject or which could have an adverse effect on the Station or such assets. There is no investigation by any commission, agency or other administrative or regulatory body or authority pending or to Seller's knowledge threatened, which is concerned with the operations, business or affairs of Seller, the Station or the Purchased Assets.

(b) Seller is not subject to or bound by any labor agreement or collective bargaining agreement; there is no labor dispute, grievance, controversy, strike or request for union representation pending or to Seller's knowledge threatened against Seller relating to or affecting the business or operations of the Station; and there has been no occurrence of any events which could give rise to any such labor dispute, controversy, strike or request for representation.

(c) Seller owns and operates, and has owned and operated, its properties and assets, and carries on and conducts, and has carried on and conducted, the business and affairs of the Station in compliance in all material respects with FCC laws and in every material respect in compliance with all federal, foreign, state and local laws, statutes, ordinances, rules and regulations, and all court or administrative orders or processes, including, but not limited to, those of the Occupational Safety and Health Administration and Equal Employment Opportunity Commission. Seller has not received any written notice from any federal, state or municipal authority or any insurance or inspection body that any of its properties, facilities, equipment or

business procedures or practices fails to comply with any applicable law, ordinance, regulation, building or zoning law or requirement of any public authority or body.

4.11 Taxes. Except as disclosed on SCHEDULE 4.11:

(a) Seller has timely filed all federal, state and local tax returns, reports and estimates for all years and periods (and portions thereof) for which any such returns, reports and estimates were due, and any and all amounts due and payable have been paid in full except to the extent such amounts have been contested in good faith. All of such returns, reports and estimates are true and complete in every material respect. Seller has withheld all tax required to be withheld under applicable law and regulations, and such withholdings have either been paid to the proper governmental agency or set aside in accounts for such purpose, or accrued, reserved against and entered upon the books of Seller, as the case may be; and

(b) There are, and after the date of this Agreement will be, no tax deficiencies (including penalties and interest) of any kind assessed against or relating to Seller with respect to any taxable periods ending on or before, or including, the Closing Date of a character or nature that could result in Liens or claims on any of the Purchased Assets or on Buyer's title or use of the Purchased Assets or that could result in any claim against Buyer.

4.12 Governmental Authorizations. Seller holds, and on the Closing Date Seller will hold, the regular and valid Licenses from the FCC to operate the Station as a television broadcast station with the power disclosed on SCHEDULE 4.12. Except as set forth on SCHEDULE 4.12, no qualifications, registrations, filings, privileges, franchises, licenses, permits, approvals or authorizations, other than the Licenses and those as set forth on SCHEDULE 4.12, are required in order for Seller to own and operate the Station in the manner operated on the date hereof. Seller is not aware of any facts and has not received any communications indicating it is not in compliance with all requirements of the FCC. No action or proceeding is pending or to Seller's knowledge threatened before the FCC or any other governmental body to revoke, suspend, cancel, rescind, terminate, refuse to renew or modify such Licenses or other authorizations of the Station. Except as set forth on SCHEDULE 4.12, the Station has complied with the FCC rules, regulations and policies concerning limits on the duration of advertising in children's programming, satisfaction of obligations with respect to children's programming responsive to the educational and informational needs of children, and the record keeping obligations related thereto.

4.13 Compliance with FCC Requirements. Except as set forth on SCHEDULE 4.13, the Station, its physical facilities, electrical and mechanical systems and transmitting and studio equipment are being and have been operated in all material respects in accordance with the specifications of the Licenses and with each document submitted in support of such Licenses, and Seller and the Station are in compliance in all material respects with all requirements, rules and regulations of the FCC. Seller has complied in all material respects with all requirements of the FCC and the Federal Aviation Administration with respect to the construction and/or alteration of the Station's antenna structures, and, where required, "no hazard" determinations for each antenna structure have been obtained, and where required, each antenna structure has been registered with the FCC. Except as set forth on SCHEDULE 4.13, all obligations, reports

and other filings required by the FCC with respect to the Station, including, without limitation, all regulatory fee payments and all materials required to be placed in the Station's public inspection file, have been duly and currently filed as of the date hereof, and are true and complete in all respects, and after the Closing Date, Seller shall furnish to Buyer all information required by the FCC relating to the operation of the Station prior to the Closing Date. Except as set forth on SCHEDULE 4.13, there is not now issued or outstanding, or pending or to Seller's knowledge, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint relating to the Station. All reports, filings and fees and expenses required to be filed with or paid to the FCC and any other agency of the federal, state or local government by the Seller have been timely filed and paid.

4.14 Digital Television. The Station has been assigned a channel (Channel 18) by the FCC for the provision of digital television ("DTV") service. The Licenses listed in SCHEDULE 4.12 include a construction permit (the "DTV CP") and all other authorizations necessary to permit the construction of a DTV station on such channel (the "DTV Facility") and special temporary authority (the "DTV STA") to operate the DTV Facility at reduced power. The DTV Facility is operating pursuant to the DTV STA. The DTV CP and the DTV STA are in full force and effect, the FCC has not taken any adverse action with respect thereto, Seller has timely filed all necessary requests to extend the DTV CP and DTV STA, and Seller has no reason to believe such requests will not be granted or that the FCC will take any other adverse action with respect to the DTV CP or the DTV STA.

4.15 MVPD Matters. The attached SCHEDULE 4.15 sets forth (or has appended to it) the items described in clauses (a) through (d) below:

(a) a list of all U.S. cable television systems, wireless cable television systems, direct broadcast satellite ("DBS") systems and satellite master antenna ("SMATV") systems which carry the Station's signal and in what designated market area each MVPD carries the Station's signal;

(b) a list of all Market MVPD Systems to which the Station has provided a must-carry notice or retransmission consent notice in accordance with the provisions of the Cable Television Consumer Protection and Competition Act of 1992 and the Satellite Home Viewers Improvement Act of 1999, as amended, and FCC regulations implementing such statutes, and a list of all Market MVPD Systems to which the Station has not provided any such must-carry or retransmission consent notice;

(c) a list of all retransmission consent and/or copyright indemnification agreements, if any, entered into by Seller with respect to the Station;

(d) a list of all Market MVPD Systems, if any, which are carrying the Station's signal and which have given notice of such Market MVPD System's intention to delete the Station from carriage or to change the Station's channel position on such MVPD system, other than pursuant to any agreement described in clause (c) above.

For purposes of this Section 4.15, "Market MVPD System" means any U.S. cable television system, wireless cable system, DBS operator or SMATV system operating within the Station's market, as defined in 47 C.F.R. §§ 76.55(e) and 76.66(e).

4.16 Insurance. Seller has in full force and effect the liability and casualty insurance and errors and omissions insurance insuring the business, properties and assets of the Station as described on SCHEDULE 4.16 and such insurance is for such coverage and in such amounts as is usual and customary for businesses similar to that of Seller. Seller is not in default with respect to such insurance policies, nor has Seller failed to give any notice or present any claim under any policies in due and timely fashion. No notice of cancellation or termination has been received with respect to any such policy.

4.17 Brokers. Neither this Agreement nor the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement was induced or procured through any Person acting on behalf of or representing Seller as broker, finder, investment banker, financial advisor or in any similar capacity.

4.18 Employees. SCHEDULE 4.18 lists the names and current annual salary rate or hourly rate of all employees of Seller, which list includes for each such Person the amounts paid or payable as base salary and describes any other compensation arrangements for employees for 2003, including bonuses, severance or other perquisites. Except as set forth on SCHEDULE 4.18 hereto, there are no collective bargaining agreements, employment agreements between Seller and their employees or professional service Contracts not terminable at will relating to the Station or the business and operations thereof. The consummation of the transactions contemplated hereby will not cause Seller to incur or suffer any liability relating to, or obligation to pay, severance, termination or other payments to any Person or any liability or obligation to pay with respect to any Station Employee Benefit Plan.

4.19 Employee Benefit Plans. Except as set forth on SCHEDULE 4.19, Seller has not at any time maintained or been a party to or made contributions to any Station Employee Benefit Plan.

4.20 Environmental Compliance. Except as set forth on SCHEDULE 4.20:

(a) Seller's business has complied and is in material compliance with all Environmental Laws. Set forth on Schedule 4.20 is a list of all environmental reports, studies or analyses in the possession of the Seller relating to the operation of the Station concerning hazardous or toxic substances or compliance with applicable Environmental Laws, true and complete copies of which have been provided to the Buyer.

(b) Seller is not a party to any litigation or administrative proceeding, nor to Seller's knowledge is any litigation or administrative proceeding threatened against it, which in either case: (i) asserts or alleges that Seller violated any Environmental Laws; (ii) asserts or alleges that Seller is required to clean up, remove or take remedial or other response action due to the disposal, depositing, discharge, leaking or other release of any Hazardous Materials; or (iii) asserts or alleges that Seller is required to pay all or a portion of the cost of any past, present

or future cleanup, removal or remedial or other response action arising out of or relating to the disposal, depositing, discharge, leaking or other release of any Hazardous Materials.

(c) There are no conditions existing currently which would subject Seller to damages (including notice of resources damages), penalties, injunctive relief or response remediation or removal costs under any Environmental Laws or which require or are likely to require response, remediation or removal or such other remedial action pursuant to Environmental Laws by Seller.

(d) Seller is not subject to any judgment, order or citation related to or arising out of any Environmental Laws and has not been named or listed as a potentially responsible party by any governmental body or agency in a matter related to or arising out of any Environmental Laws.

(e) The operation of the Station does not exceed the permissible levels of exposure to RF radiation specified in the FCC's rules, regulations and policies, as the same may be amended through the Closing Date concerning RF radiation.

4.21 Real Property. Seller does not own any real property, nor does it have any options to purchase, any real property.

4.22 Bankruptcy. The Seller is neither insolvent nor the subject of bankruptcy or any similar proceeding.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents, warrants and covenants to Seller as follows:

5.1 Organization. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the Commonwealth of Virginia, and on the Closing Date, the Company will be duly qualified to do business in Texas. Buyer has full power to purchase the Purchased Assets pursuant to this Agreement. Buyer is qualified to be a licensee of the FCC.

5.2 Authorization; Enforceability. The execution, delivery and performance of this Agreement and all of the documents and instruments required hereby by Buyer and the consummation by Buyer of the transactions contemplated hereby and thereby are within the corporate power of Buyer and have been duly authorized by all necessary limited liability company action by Buyer. This Agreement is, and the other documents and instruments required hereby will be, when executed and delivered by Buyer, the valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratoriums or similar laws at the time in effect

affecting the enforceability or right of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

5.3 Absence of Conflicting Agreements. Neither the execution, delivery or performance of this Agreement by Buyer nor the consummation of the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement, does or will, after the giving of notice, or the lapse of time or otherwise, conflict with, result in a breach of, or constitute a default under, the articles of organization or operating agreement of Buyer, or any federal, state or local law, statute, ordinance, rule or regulation, or any court or administrative order or process, or any material contract, agreement, arrangement, commitment or plan to which Buyer is a party or by which Buyer or its assets is bound.

5.4 Brokers. Neither this Agreement nor the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement was induced or procured through any Person acting on behalf of or representing Buyer as broker, finder, investment banker, financial advisor or in any similar capacity.

5.5 Financing. Buyer has, or will have at Closing, all funds necessary to consummate the transactions contemplated by this Agreement.

ARTICLE 6

COVENANTS

From and after the date of the closing of the transactions contemplated by the Existing APA and until the Closing, Seller covenants and agrees as follows:

6.1 Access. Buyer and its authorized agents, officers and representatives shall have access, upon reasonable prior notice, to the business of Seller, the Station and the Purchased Assets to conduct such examination and investigation of the business of Seller, the Station and the Purchased Assets as it deems necessary (including meeting with Station Employees), provided that such examinations shall be during the Station's normal business hours, shall not unreasonably interfere with the Station's operations and activities and shall not be in violation of Section 3.2 hereof concerning "control." Any investigation or examination by the Buyer in connection with the foregoing shall not in any way diminish or obviate any representations or warranties of the Seller made in this Agreement, the Exhibits, Schedules and documents delivered pursuant to this Agreement. The parties acknowledge that Buyer may conduct a title examination and survey of any real property owned or leased by Seller and any environmental study before Closing.

6.2 Notice of Adverse Changes. Pending the Closing Date, Seller shall give Buyer prompt written notice of the occurrence of any of the following:

- (a) an Event of Loss;

(b) the commencement of any proceeding or litigation at law or in equity or before the FCC or any other commission, agency or administrative or regulatory body or authority involving any of the Licenses or which could have an adverse effect on the Station or the assets utilized in the operation thereof, other than proceedings or litigation of general applicability to the television broadcasting industry that do not have a disproportionate impact on the Station;

(c) any labor grievance, controversy or dispute affecting the business or operation of the Station;

(d) any violation by Seller or the Station of any federal, state or local law, statute, ordinance, rule or regulation which may reasonably be expected to have an adverse effect on the business or operation of the Station;

(e) any notice of breach, default, claimed default or termination of any Material Contract or Material Lease; or

(f) any other unusual or material adverse developments with respect to the business or operations of the Station, including the loss of carriage or change in channel position on any Market MVPD System and the cessation of broadcasting by the Station of its authorized power for more than twenty-four (24) consecutive hours.

6.3 Operations Pending Closing. Subject to the provisions of Section 3.2 regarding control of the Station, pending the Closing, Seller shall:

(a) operate the Station in the ordinary course of business in accordance with past practices consistently applied;

(b) operate the Station in accordance with applicable FCC requirements, rules and regulations, including, but not limited to, all broadcasting requirements;

(c) maintain the Equipment and Quitclaim Equipment in good operating condition, wear and tear due to ordinary usage excepted;

(d) not remove from the Station, sell, lease, mortgage, pledge or otherwise dispose of any of the Purchased Assets;

(e) except with Buyer's prior written consent, not enter into, or become obligated under, any agreement or commitment affecting the Station or its operations except for (i) commitments for advertising time on the Station at currently prevailing rates to be paid in cash and entered into in the ordinary and regular course of the operation of its business, and (ii) agreements or commitments entered into in the ordinary and regular course of business not in excess of \$5,000 individually or change, amend, terminate or otherwise modify in any material respect any Contract, Lease, agreement or commitment except for those which terminate or expire by their own terms; provided, however, that Seller will not enter into any agreements for Program Rights or any agreements with Affiliates of Seller without Buyer's prior written

consent; and provided, further, that Seller shall continue to make such expenditures and commitments as is consistent with past practices of the Station;

(f) keep Buyer apprised of negotiations for Program Rights agreements and promptly provide Buyer with copies of all Program Rights agreements entered into by Seller;

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

(h) not enter into any Tradeout Agreements relating to the Station which creates obligations or liabilities of Seller extending to or beyond the Closing Date, without the prior written consent of Buyer;

(i) not enter into any agreement providing for a delayed or deferred payment that Buyer would be obligated to pay after the Closing Date;

(j) stay current on all of its payment obligations under the Contracts and Leases;

(k) proceed with all reasonable diligence to satisfy its obligations pursuant to Tradeout Agreements in the ordinary course of business of the Station;

(l) utilize the Program Rights of the Station only in the ordinary course of business and not sell or otherwise dispose of any such Program Rights; and make all payments on Program Rights and agreements on a current basis;

(m) take all appropriate, reasonable action to protect the present service areas of the Station from increased electrical interference from other stations, existing or proposed, and to exercise best efforts to maintain carriage of the Station's signals on all Market MVPD Systems;

(n) not adopt, or commit to adopt, any pension, profit sharing, deferred compensation or similar plan, program or trust on behalf of personnel of the Station;

(o) follow Seller's usual and customary policy with respect to extending credit for sales of broadcast time on the Station and with respect to collecting Accounts Receivables arising from such extension of credit;

(p) make reasonable commercial efforts to promote and advertise the Station and its programs and make expenditures therefor in accordance with past practices consistently applied;

(q) promptly provide Buyer with copies of all correspondence with cable systems concerning must carry status, retransmission consent and other matters arising under the

Cable Act, and keep Buyer advised of the status of all negotiations with cable systems concerning such matters;

(r) not take or agree to take any action inconsistent with consummation of the Closing as contemplated by this Agreement; nor take any other actions with respect to the Station except as specifically contemplated by this Agreement;

(s) not exercise the option assigned to Seller pursuant to the ComCorp Assignment of Option Agreement;

(t) maintain the TBA in full force and effect;

(u) not agree to or authorize any of the foregoing; and

(v) promptly update the Schedules related to Seller's representations and warranties as necessary to reflect changes.

6.4 Consents. Seller will, at its sole expense, use its commercially reasonable efforts to obtain all consents required from third Persons whose consent or approval is required pursuant to any Contract or Lease, prior to the Closing Date. Buyer shall not be obligated to accept assignment of any Contract for which a consent is not obtained.

6.5 Cooperation. Buyer and Seller will cooperate in all respects in connection with: (a) securing any nongovernmental approvals, consents and waivers of third parties referenced in Section 6.4 or consents of third parties necessary for the transfer of the Purchased Assets from Seller to Buyer; and (b) giving notices to any governmental authority, or securing the permission, approval, determination, consent or waiver of any governmental authority required by law in connection with the transfer of the Purchased Assets from Seller to Buyer.

6.6 Tax Returns and Payments.

(a) All tax returns, estimates and reports required to be filed by Seller prior to the Closing Date and including the sale of the Assets to the Buyer, or relating to periods prior to the Closing Date or an application for any extension thereof, will be timely filed by Seller with the appropriate governmental agencies; and

(b) All taxes pertaining to ownership of the Purchased Assets or operation of the Station prior to the Closing Date and including the sale of the Assets to the Buyer will be paid when due and payable.

6.7 Conveyance Free and Clear of Liens. Except for Permitted Liens, at or prior to the Closing, Seller shall obtain the release of all Liens disclosed in the Schedules hereto and any other Liens on the Purchased Assets, and shall duly file releases of all such Liens in each governmental agency or office in which any such Lien or evidence thereof shall have been previously filed, and Seller shall transfer and convey, or cause to be transferred and conveyed, to

Buyer at Closing good and marketable title to all of the Purchased Assets free and clear of all Liens, except for Permitted Liens.

6.8 Public Announcement. Seller shall publish and broadcast a public notice concerning the filing of the application for assignment of the Licenses in accordance with the requirements of Section 73.3580 of the FCC's Rules. As to any other announcements, neither party hereto shall issue any press release or public announcement or otherwise divulge the existence of this Agreement or the transactions contemplated hereby without prior approval of the other party hereto, except as and to the extent that such party shall be obligated by law or regulation, in which case the other party shall be so advised and the parties shall use their best efforts to cause a mutually agreeable release or announcement to be issued.

6.9 Exclusivity. The Seller will not (i) solicit, initiate, or encourage the submission of any proposal or offer from any Person relating to the acquisition of any of the voting securities, or any portion of the assets of the Seller outside the ordinary course of business (including any acquisition structured as a merger, consolidation, or share exchange) or (ii) participate in any discussions or negotiations regarding, furnish any information with respect to, assist or participate in, or facilitate in any other manner any effort or attempt by any Person to do or seek any of the foregoing. The Seller will notify the Buyer immediately if any Person makes any proposal, offer, inquiry, or contact with respect to any of the foregoing.

6.10 DTV CP and DTV STA. The Seller shall use its commercially reasonable efforts to continue to preserve the Station's rights to the DTV CP and DTV STA, to pay all fees and expenses required to be paid in connection with the DTV CP and DTV STA, and to prosecute the DTV CP so as to obtain a timely grant or approval thereof. The Seller agrees to consult with the Buyer, and keep the Buyer informed, on all aspects relating to the DTV CP and DTV STA. The Seller shall also obtain the Buyer's prior written approval, which approval shall not be unreasonably withheld, delayed or conditioned, prior to taking any action or incurring any expenses or obligations with respect to the DTV CP or DTV STA.

ARTICLE 7

CONDITIONS PRECEDENT TO THE OBLIGATIONS OF BUYER

Each and every obligation of Buyer to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express conditions precedent:

7.1 Compliance with Agreement. Seller shall have performed and complied in all material respects with all of its obligations under this Agreement which are to be performed or complied with by it prior to or at the Closing.

7.2 Proceedings and Instruments Satisfactory. All proceedings, corporate or other, to be taken by Seller in connection with the performance of this Agreement, and all documents incident thereto, shall be complete to the reasonable satisfaction of Buyer and Buyer's counsel and Seller shall have made available to Buyer for examination the originals or true and correct

copies of all documents which Buyer may reasonably request in connection with the transactions contemplated by this Agreement.

7.3 Representations and Warranties. The representations and warranties made by Seller in this Agreement shall be true and correct in all material respects as of the Closing Date with the same force and effect as though such representations and warranties had been made on the Closing Date, except for changes permitted or contemplated by this Agreement.

7.4 Event of Loss. Between the date of this Agreement and the Closing, neither the Station nor the Purchased Assets shall have sustained an Event of Loss which has not been remedied subject to and in accordance with the provisions of Section 10.1 hereof. If such an Event of Loss has occurred, Buyer may elect to extend the Closing Date for a period reasonably necessary to complete such repairs, not to exceed thirty (30) days. If Buyer waives this option, the provisions of Section 10.1 (b) shall be applicable.

7.5 Deliveries at Closing. Seller shall have delivered or caused to be delivered to Buyer the documents required pursuant to Section 2.3 each properly executed and dated as of the Closing Date.

7.6 Other Documents. Seller shall have delivered to Buyer such documents and certificates of Seller and public officials as shall be reasonably requested by Buyer's counsel to establish the existence and good standing of Seller and the due authorization of this Agreement and the transactions contemplated hereby by Seller.

7.7 Possession; Instruments of Conveyance and Transfer. Seller shall deliver to Buyer at the Closing such other documents as shall be effective to vest in Buyer good and marketable title to the Purchased Assets as contemplated by this Agreement.

7.8 Approvals and Consent. There shall have been secured such permissions, approvals, determinations, consents and waivers, if any, in form and substance satisfactory to Buyer, as may be required by law, regulatory authorities, the Material Leases or the Material Contracts. NBC and ComCorp shall have consented in writing to the termination of the NBC Affiliation Agreement by Seller at Closing, without any liability to Buyer.

7.9 Absence of Investigations and Proceedings. There shall be no decree, judgment, order or litigation at law or in equity, no arbitration proceedings, and no proceeding before or by any commission, agency or other administrative or regulatory body or authority pending to which Seller is a party or to which the Station or the Purchased Assets are subject, including any with respect to condemnation, zoning, use or occupancy, which could materially affect the ability of Buyer to operate the Station or to use or acquire the Purchased Assets in substantially the same manner as operated and used by Seller or as currently proposed to be used by Seller.

Without limiting the generality of the foregoing, no action, proceeding or formal investigation by any Person or governmental agency shall be pending with the object of challenging or preventing the Closing and no other proceedings shall be pending with such object or to collect damages from Buyer on account thereof. No action or proceeding shall be pending before the FCC or any

governmental body to revoke, modify in any material respect or refuse to renew any of the Licenses. No suit, action or other proceeding shall be pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the consummation of the transactions contemplated hereby.

7.10 Governmental Consents. The FCC Consent shall have been issued, and shall, at Closing, be a Final Order and in full force and effect and shall contain no provision that could have an adverse effect on Buyer. All other material authorizations, consents or approvals of any and all governmental regulatory authorities necessary in connection with the consummation of the transactions contemplated by this Agreement shall have been obtained on terms and conditions acceptable to Buyer and be in full force and effect.

7.11 Licenses. Seller shall be the holder of the Licenses and there shall not have been any modification of any of such Licenses which could have a material adverse effect on the Station or the conduct of its business operations. The Station shall be operating in material compliance with all FCC requirements, rules and regulations and no proceeding shall be pending or to Seller's knowledge threatened, the effect of which could be to revoke, cancel, fail to renew, suspend or modify materially and adversely any of the Licenses.

7.12 Absence of Liens. On the Closing Date and simultaneously with the Closing, there shall not be any Liens on the Purchased Assets except for Permitted Liens.

7.13 Non-Foreign Affidavit. Seller shall have furnished to Buyer an affidavit of Seller, in a form reasonably satisfactory to Buyer, stating under penalty of perjury Seller's United States taxpayer identification number and that Seller is not a foreign Person within the meaning of Section 1445(b) (2) of the Code.

7.14 Existing APA Closing. The transactions contemplated by the Existing APA shall have closed. In connection therewith, KLSB Acquisition Corp. shall have executed and delivered to Seller the KLSB Acquisition Bill of Sale and Assignment and Seller shall have delivered, or cause to be delivered, a copy thereof to Buyer.

7.15 No Material Change in Business or Purchased Assets. There shall not have been a material adverse change in the Station or Purchased Assets nor shall there have been an uncured or continuing default by the Seller under any Material Contract or Material Lease.

7.16 Revised Schedules. The Seller shall have delivered to the Buyer such revised forms of each of the Schedules or updated information for addition to or inclusion in the Schedules as are necessary to reflect changes in such Schedules as of the Closing Date; provided, however, that, except for changes that are permitted by the terms of this Agreement, no change in any Schedule will be binding on the Buyer without its prior written consent, not to be unreasonably withheld. Notwithstanding the foregoing, if Closing occurs, all such changes shall be deemed accepted and binding on the Buyer.

7.17 ComCorp Matters. ComCorp shall have executed and delivered to Buyer the following documents: (i) the Tower Lease Agreement, and (ii) the ComCorp Bill of Sale and

Assignment. ComCorp shall have executed and delivered to Seller upon execution of this Agreement the following documents: (i) ComCorp Quitclaim Bill of Sale and Assignment, and (ii) ComCorp Assignment of Option Agreement, and Seller shall have delivered, or caused to be delivered, copies thereof to Buyer.

7.18 TBA. The TBA shall remain in full force and effect until Closing. At Closing, the TBA shall be terminated by Seller pursuant to the TBA Termination Agreement, without any liability, cost or expense to Buyer, and ComCorp and Seller shall have mutually released any claims against each other related to the TBA pursuant to the Release Agreement.

If any of the conditions set forth in this Article 7 have not been satisfied, Buyer may nevertheless waive such condition, but only in writing, and proceed with the consummation of the transactions contemplated hereby but such waiver shall not relieve Seller of any of its obligations under Article 9 hereof.

ARTICLE 8

CONDITIONS PRECEDENT TO THE OBLIGATIONS OF SELLER

Each and every obligation of Seller to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express conditions precedent:

8.1 Compliance with Agreement. Buyer shall have performed and complied in all material respects with all of its obligations under this Agreement which are to be performed or complied with by it prior to or at the Closing.

8.2 Proceedings and Instruments Satisfactory. All proceedings, corporate or other, to be taken by Buyer in connection with the transactions contemplated by this Agreement, and all documents incident thereto, shall be complete to the reasonable satisfaction of Seller and Seller's counsel, and Buyer shall have made available to Seller for examination the originals or true and correct copies of all documents which Seller may reasonably request in connection with the transactions contemplated by this Agreement.

8.3 Representations and Warranties. The representations and warranties made by Buyer shall be true and correct in all material respects as of the Closing Date with the same force and effect as though such representations and warranties had been made on the Closing Date.

8.4 Deliveries at Closing. Buyer shall have delivered or caused to be delivered to Seller the documents required pursuant to Section 2.3(b) each properly executed and dated as of the Closing Date. Buyer shall also have made the payments described in Section 2.2(a).

8.5 Other Documents. Buyer shall have delivered to Seller such documents and certificates of officers of Buyer and of public officials as shall be reasonably requested by Seller's counsel to establish the existence and good standing of Buyer and the due authorization

of this Agreement and the transactions contemplated hereby by Buyer, including member and manager resolutions of Buyer.

8.6 Absence of Investigations and Proceedings. No action, proceeding or formal investigation by any Person or governmental agency shall be pending with the object of challenging or preventing the Closing and no other proceedings shall be pending with such object or to collect damages from Seller on account thereof.

8.7 Governmental Consents. The FCC Consent shall have been issued and be in full force and effect at Closing. All other material authorizations, consents or approvals of any and all governmental regulatory authorities necessary in connection with the Closing shall have been obtained and be in full force and effect.

8.8 Existing APA Closing. The transactions contemplated by the Existing APA shall have closed.

8.9 Obligations to ComCorp. Buyer shall have executed and delivered to ComCorp the ComCorp Bill of Sale and Assignment and shall have paid to ComCorp the consideration provided and required thereunder.

If any of the conditions set forth in this Article 8 have not been satisfied, Seller may nevertheless waive such condition, but only in writing, and proceed with the consummation of the transactions contemplated hereby but such waiver shall not relieve Buyer of any of its obligations under Article 9 hereof.

ARTICLE 9

INDEMNIFICATION

From and after the Closing, the parties shall be indemnified as set forth below.

9.1 Indemnification of Buyer. Seller covenants and agrees with Buyer that it shall reimburse and indemnify and hold Buyer and its respective members, managers, directors, officers, employees, agents, Affiliates and subsidiaries (the "Buyer Indemnified Parties") harmless from, against and in respect of any and all actions, suits, claims, proceedings, investigations, audits, demands, assessments, fines, judgments, costs and expenses, (including, without limitation, reasonable attorneys' fees) ("Claims") incurred by any of the Buyer Indemnified Parties that result from:

(a) any inaccuracy in or breach of any representations or warranties made by Seller in this Agreement or any certificate or other instrument furnished to Buyer by or on behalf of Seller pursuant to this Agreement;

(b) any nonfulfillment of any covenant or agreement of Seller under this Agreement or the agreements and instruments contemplated herein;

- (c) any liabilities and obligations that are not Assumed Liabilities;
- (d) the operation or ownership of the Station or the Purchased Assets prior to the Closing (except for the Assumed Liabilities);
- (e) any Taxes, payments, claims or accruals for salaries, wages, bonuses, vacation, severance, amounts payable under Station Employee Benefit Plans, or otherwise to employees or agents of Seller, and other liabilities and obligations of Seller, in each case relating to and incurred with respect to the periods on or prior to the Closing Date, whether or not due or payable on or prior to the Closing Date;
- (f) any claims or litigation matters which relate or are due to the conduct of Seller or the Station on or prior to the Closing Date, including, without limitation, the claims described in SCHEDULE 4.10 hereto;
- (g) the failure to comply with statutory provisions relating to bulk sales and transfers, if applicable;
- (h) any fees, expenses or other payments incurred or owed by Seller to any brokers or comparable third parties retained or employed by them or their Affiliates in connection with the transactions contemplated by this Agreement;
- (i) any claims made by a third party alleging facts which, if true, would entitle Buyer to indemnification pursuant to (a) through (h) above.

The amounts for which Seller shall be liable under this Section 9.1 shall be net of any insurance proceeds paid to Buyer Indemnified Parties in connection with the facts giving rise to the right of indemnification. After Closing, Buyer shall be partially secured through access to the Indemnification Escrow Amount for the purpose of providing collateral security against any Claims pursuant to this Section 9.1.

9.2 Indemnification of Seller. Buyer covenants and agrees with Seller that it shall reimburse and indemnify and hold Seller and its directors, officers, employees and agents (the "Seller Indemnified Parties") harmless from, against and in respect of any and all Claims incurred by any of Seller Indemnified Parties that result from:

- (a) any inaccuracy in or breach of any representations or warranties made by Buyer in this Agreement, or any other written statement, list, certificate or other instrument furnished to Seller by or on behalf of Buyer pursuant to this Agreement;
- (b) any nonfulfillment of any covenant or agreement of Buyer under this Agreement;
- (c) Assumed Liabilities;

(d) any fees, expenses or other payments incurred or owed by Buyer to any brokers or comparable third parties retained or employed by them or their Affiliates in connection with the transactions contemplated by this Agreement;

(e) any claim, liability or obligation incurred or owed by Buyer relating to the operation of the Station after the Closing Date; or

(f) any claims made by a third party alleging facts which, if true, would entitle Seller to indemnification pursuant to (a) through (e) above.

The amounts for which Buyer shall be liable under this Section 9.2 shall be net of any insurance proceeds paid to Seller Indemnified Parties in connection with the facts giving rise to the right of indemnification.

9.3 Method of Asserting Claims.

(a) The party seeking indemnification (the "Indemnitee") will give prompt written notice to the other party or parties (the "Indemnitor") of any Claim which it discovers or of which it receives notice after the Closing and which might give rise to a claim by it against Indemnitor under this Article 9, stating the nature, basis and (to the extent known) amount thereof; provided that failure to give prompt notice shall not jeopardize the right of any Indemnitee to indemnification except to the extent such failure shall have materially prejudiced the ability of the Indemnitor to defend such Claim. Subject to the Indemnitor's right to defend in good faith third party claims as hereinafter provided, the Indemnitor shall satisfy its obligations and this Article 9 by payment in cash or, as applicable, through the Indemnification Escrow Amount, within thirty (30) days after receipt of written notice thereof from the Indemnitee.

(b) In case of any Claim or suit by a third party or by any governmental body, or any legal, administrative or arbitration proceeding with respect to which Indemnitor may have liability under the indemnity agreement contained in this Article 9, Indemnitor shall be entitled to participate therein, and, to the extent desired by it, to assume the defense thereof, and after notice from Indemnitor to Indemnitee of the election so to assume the defense thereof, Indemnitor will not be liable to Indemnitee for any legal or other expenses subsequently incurred by Indemnitee in connection with the defense thereof, other than reasonable costs of investigation, unless Indemnitor does not actually assume the defense thereof following notice of such election. Indemnitee and Indemnitor will render to each other such assistance as may reasonably be required of each other in order to insure proper and adequate defense of any such suit, Claim or proceeding. If the Indemnitor actually assumes the defense of the Indemnitee, the Indemnitee will not make any settlement of any Claim which might give rise to liability of Indemnitor under the indemnity agreements contained in this Section without the written consent of Indemnitor, which consent shall not be unreasonably withheld, and the Indemnitor shall not agree to make any settlement of any Claim which would not include the unconditional release of the Indemnitee without the written consent of Indemnitee, which consent shall not be unreasonably withheld.

(c) If the Indemnitee shall notify the Indemnitor of any claim or demand pursuant to Section 9.3(a), and if such claim or demand relates to a claim or demand asserted by a third party against the Indemnitee which the Indemnitor acknowledges is a claim or demand for which it must indemnify or hold harmless the Indemnitee under Sections 9.1 or 9.2, the Indemnitor shall have the right to employ counsel acceptable to the Indemnitee to defend any such claim or demand asserted against the Indemnitee. The Indemnitee shall have the right to participate in the defense of any such claim or demand. The Indemnitor shall notify the Indemnitee in writing, as promptly as possible (but in any case before the due date for the answer or response to a claim) after the date of the notice of claim given by the Indemnitee to the Indemnitor under Section 9.3(a) of its election to defend in good faith any such third party claim or demand. So long as the Indemnitor is defending in good faith any such claim or demand asserted by a third party against the Indemnitee, the Indemnitee shall not settle or compromise such claim or demand. The Indemnitee shall make available to the Indemnitor or its agents all records and other materials in the Indemnitee's possession reasonably required by it for its use in contesting any third party claim or demand. Whether or not the Indemnitor elects to defend any such claim or demand, the Indemnitee shall have no obligations to do so.

9.4 Nature and Survival of Representations. The representations and warranties made by Seller, on the one hand, and by Buyer, on the other hand, under this Agreement shall survive for a period of 12 months following the Closing, except that (i) the representations and warranties set forth in Section 4.11 (Taxes) and Section 4.19 (Employee Benefit Plans) shall survive the Closing until ninety (90) days after the expiration of the applicable statute of limitations, (ii) the representations and warranties set forth in Section 4.20 (Environmental Compliance) shall survive for a period of six years following the Closing, and (iii) the representations and warranties set forth in Section 4.17 (Brokers) and Section 5.4 (Brokers) shall survive indefinitely.

9.5 Limitation on Aggregate Claims. No Claims may be asserted by a party pursuant to Sections 9.1(a) or 9.1(i) (as it relates to 9.1(a)) or 9.2(a) or 9.2(f) (as it relates to 9.2(a)) of this Agreement until the aggregate amount of all such Claims of such party shall exceed Twenty Five Thousand Dollars (\$25,000) (the "Threshold Amount"), at which time the party seeking indemnification shall be entitled to recover the full Threshold Amount from dollar one plus all amounts in excess thereof. Except for any such Claims involving fraud, the liability of Seller or Buyer for Claims asserted pursuant to Sections 9.1(a) or 9.1(i) (as it relates to 9.1(a)) or 9.2(a) or 9.2(f) (as it relates to 9.2(a)) shall not exceed \$4,000,000.

9.6 Remedies. Except as otherwise specifically provided in this Agreement, the foregoing indemnification provisions are the sole and exclusive remedy any party may have for a breach of any representation or warranty hereunder.

ARTICLE 10

FURTHER AGREEMENTS

10.1 Event of Loss.

(a) Upon the occurrence of an Event of Loss prior to the Closing, if the cost of repair, replacement or restoration of the damaged, destroyed or lost property does not exceed the amount of all insurance proceeds payable to Seller plus \$50,000, Seller will repair, replace or restore such property at Seller's cost prior to Closing. If the cost of such repair, replacement or restoration exceeds the amount of all insurance proceeds payable to Seller for such property plus \$50,000, Seller may elect to repair, replace or restore such property at Seller's cost before Closing and if Seller elects not to do so, then: (i) Buyer may elect to repair, replace or restore such property, and Seller shall pay to Buyer an amount equal to all insurance proceeds payable to Seller for such property plus \$50,000 and Buyer shall pay the balance; (ii) Buyer may waive such repair, restoration or replacement and proceed to Closing, in which case Seller shall pay to Buyer all insurance proceeds plus \$50,000; or (iii) Buyer may waive such repair, restoration or replacement and terminate this Agreement as provided below. In lieu of paying insurance proceeds to Buyer, Seller may assign to Buyer all of its rights under any insurance and to all proceeds of insurance covering the property damage, destruction or loss. If the cost of the repair, replacement or restoration is in excess of all insurance proceeds plus \$50,000, and neither party elects to repair, replace or restore such property and Buyer, in its sole discretion, does not waive such right to repair, replacement or restoration, Buyer, in its sole discretion, may terminate this Agreement without liability to either party.

(b) At Closing, if Buyer has waived the condition set forth in Section 7.4, Seller shall assign to Buyer all its rights under any insurance and to all proceeds of insurance (excluding business interruption proceeds for periods prior to the Closing Date) covering the property damage, destruction or loss not so repaired, replaced or restored prior to Closing.

10.2 Station Employees.

(a) Except as provided otherwise in this Section, the Seller shall terminate all of the Station's employees effective as of the Effective Time and pay all termination and severance costs in connection with such termination. At a date mutually convenient to Seller and Buyer, but prior to the Closing Date, Seller shall notify its employees of the pending sale of assets as provided in this Agreement and Seller's intent to discontinue its operations. Seller shall notify its employees that Buyer is not obligated to hire or continue the employment of any of Seller's employees.

During the period between its notification to employees (as noted above) and the Closing Date, Seller shall notify each of its employees of Buyer's willingness to consider applications for employment submitted by employees of Seller. During this period, Seller also agrees to distribute to each of its employees Buyer's application for employment form and any

other suitable transmittal information, as determined by Buyer, regarding Buyer's wages, salaries and other terms and conditions of employment.

Buyer specifically reserves to itself the right to employ or reject any and all employment applications submitted by current employees of Seller at its sole and absolute discretion. Nothing in this Agreement shall be construed as a commitment or obligation of Buyer to offer employment to, accept for employment, or otherwise continue the employment of, any of Seller's employees, or to continue the terms and conditions of employment previously enjoyed by Seller employees.

At least ten (10) days prior to the Closing Date, Buyer shall designate in writing the employees of Seller who will be given offers of employment by Buyer. Any such employees will be offered employment by Buyer at terms and conditions established by Buyer. Nothing herein is intended to guarantee employment for any new hire of Buyer for any length of time after the Closing Date.

(b) To the extent Station Employees accept employment with Buyer (collectively, "Transferred Employees"), such Transferred Employees will be included in Buyer's then-existing employee welfare benefit plans (if any) and will be subject to Buyer's then-existing employment policies, as generally applicable to Buyer's employees.

(c) Nothing herein shall restrict Buyer's ability to change or terminate the benefits or benefit plans provided to Buyer's employees (including Transferred Employees) nor shall Buyer be required to provide to any employee any of the terms and conditions of employment provided by Seller. This Section 10.2 shall operate exclusively for the benefit of the parties to this Agreement and not for the benefit of any other Person or entity, including, without limitation, any current, former or retired employee of Seller or Buyer.

10.3 Bulk Transfer. Buyer and Seller hereby waive compliance with the bulk transfer provisions of the Uniform Commercial Code and all similar laws. Except for the Assumed Liabilities, Seller shall promptly pay and discharge when and as due all liabilities and obligations arising out of or relating to Seller's ownership, operation and sale of the Station. Except for the Assumed Liabilities, Seller hereby agrees to indemnify, defend and hold Buyer harmless from and against any and all liabilities, losses, costs, damages or causes of action (including, without limitation, reasonable attorneys' fees and other legal costs and expenses) arising out of or relating to claims asserted against Buyer pursuant to the bulk transfer provisions of the Uniform Commercial Code or any similar law.

10.4 Existing APA. From and after the date of this Agreement, Seller shall use its reasonable best efforts to close the transactions contemplated by the Existing APA in accordance with the terms of such agreement.

10.5 Lucci Note. Buyer hereby agrees to obtain and deliver to Seller, at Closing, as security for the Lucci Note, a guaranty (the "Max Media Group Guaranty") pursuant to which Max Media Group LLC, a Virginia limited liability company, or other guarantor acceptable to Paul Lucci, shall guarantee Buyer's performance and payment obligations under the Lucci Note.

10.6 Broadcast Transmission Interruption. If, before the Closing, the regular broadcast transmission of any of the Station in the normal and usual manner is interrupted for a period of 24 continuous hours or more, solely as a result of actions of, or the failure to act by, the Seller, then the Seller shall give prompt written notice thereof to the Buyer. The Buyer shall then have the right by giving written notice to the Seller, to postpone (and if necessary re-postpone) the Closing to a date that is 15 business days after the end of any such interruption. If, solely as a result of actions of, or the failure to act by, the Seller the regular broadcast transmission of the Station in the normal and usual manner is interrupted for a continuous period of 72 hours or more at any time before Closing Date or, if at the Closing Date, the regular transmission of the Station is interrupted and cannot be reestablished within 72 hours, then (a) the Seller immediately shall give written notice thereof to the Buyer; and (b) the Buyer shall have the right, by giving written notice to the Seller, to (i) within three business days after receiving notice from the Seller of such interruption, to terminate this Agreement without liability to the Seller, or the Buyer, or (ii) postpone the Closing as provided above.

10.7 Leases. For the twelve (12) month period following the Closing Date, Seller shall take such action reasonably requested by Buyer to cooperate with Buyer's efforts to maintain the Leases in full force and effect. Seller and Buyer agree that Seller shall not be required to undertake any such action regarding the Leases for which Seller would incur any cost or liability.

10.8 ComCorp Liens. The Chase Manhattan Bank has secured certain Liens with respect to certain equipment owned by ComCorp, which equipment was transferred to Seller pursuant to the ComCorp Quitclaim Bill of Sale and Assignment and transferred from Seller to Buyer pursuant to the Bill of Sale and Assignment. The parties acknowledge that Seller shall not assert Buyer's knowledge of the Liens as a defense to any Claims asserted by Buyer pursuant to the terms of this Agreement.

ARTICLE 11

TERMINATION; MISCELLANEOUS

11.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date, as follows:

- (a) by mutual written agreement of Seller and Buyer; or
- (b) by Buyer if any of the conditions set forth in Article 7 of this Agreement shall not have been fulfilled by the Closing Date or as otherwise provided herein; or
- (c) by Seller if any of the conditions set forth in Article 8 of this Agreement shall not have been fulfilled by the Closing Date; or

(d) by Buyer or Seller if the Closing has not occurred on or before December 31, 2004;

(e) by Buyer pursuant to Section 10.1;

(f) by Buyer in the event of a broadcast transmission interruption pursuant to Section 10.6;

(g) by the Buyer or the Seller upon fifteen (15) days' advance written notice to the other party if any court, legislative body or governmental entity has taken, or is reasonably expected to take, action that would make the consummation of the transactions contemplated hereby inadvisable or undesirable as determined by the terminating party in its sole discretion reasonably exercised; or

(h) by either party if the Existing APA is terminated before closing thereunder.

11.2 Rights on Termination; Waiver.

(a) In the event of the termination of this Agreement as provided in Section 11.1 above, all further obligations of the parties under or pursuant to this Agreement shall terminate without further liability of either party to the other, except (i) as provided in Sections 11.2(b) and 11.2(c) below, and (ii) for claims resulting from any breach of this Agreement prior to the termination of this Agreement.

(b) If Seller is in material default in the performance of its obligations under this Agreement or has breached in any material respect its representations and warranties hereunder and Buyer is not in material default of its obligations under this Agreement and has not breached in any material respects its representations and warranties hereunder, then Buyer shall be entitled to pursue all legal and equitable remedies against Seller for such default or breach, including specific performance (Seller hereby acknowledges that the Purchased Assets are unique and that Buyer has no adequate remedy at law if Seller breaches this Agreement).

(c) If Buyer is in material default in the performance of its obligations under this Agreement, or Buyer has breached in any material respect its representations and warranties hereunder and Seller is not in material default of its obligations under this Agreement and has not breached in any material respect its representations and warranties hereunder, then Seller shall be entitled to pursue all legal remedies against Buyer for such default or breach, but shall not be entitled to specific performance.

11.3 Further Assurances. From time to time after the Closing Date, upon the reasonable request of Buyer, Seller shall execute and deliver, or cause to be executed and delivered, such further instruments of conveyance, assignment and transfer and take such further action, without payment of further consideration, as Buyer may reasonably request in order more effectively to sell, assign, convey, transfer, reduce to possession and record title to any of the Purchased Assets. Seller agrees to cooperate with Buyer and its counsel in all reasonable

respects to assure to Buyer the continued title to and possession of the Purchased Assets in the condition and manner contemplated by this Agreement.

11.4 Schedules. Any disclosure made in any Schedule to this Agreement which should, based on the substance of such disclosure, be applicable to another Schedule to this Agreement shall be deemed to be made with respect to such other Schedule regardless of whether or not a specific reference is made thereto; provided, that the description of such item on a Schedule is such that Buyer could reasonably be expected to ascertain that such disclosure would relate to such other provision of this Agreement.

11.5 Survival. The obligations to indemnify contained in Article 9 hereof, the agreements contained herein, the representations and warranties made in this Agreement or made pursuant hereto shall survive the Closing and the consummation of the transactions contemplated by this Agreement, and shall survive any independent investigation by Buyer or Seller, and any dissolution, merger or consolidation of Buyer or Seller and shall bind the legal representatives, assigns and successors of Buyer and Seller.

11.6 Entire Agreement; Amendment; and Waivers. This Agreement and the documents referred to herein and to be delivered pursuant hereto 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 agreements between 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. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision or breach of this Agreement, whether or not similar, unless otherwise expressly provided.

11.7 Expenses. Except as otherwise specifically provided herein, whether or not the transactions contemplated by this Agreement are consummated, each of the parties hereto shall pay the fees and expenses of its respective counsel, accountants and other experts incident to the negotiation and preparation of this Agreement and consummation of the transactions contemplated hereby.

11.8 Benefit; Assignment. This Agreement shall be binding upon and inure to the benefit of and shall be enforceable by Buyer and Seller and their respective proper successors and assigns. This Agreement may not be assigned by the Seller to another party without the prior written consent of Buyer, which consent will not be unreasonably withheld. This Agreement may not be assigned by Buyer to another party without the prior written consent of Seller, which consent will not be unreasonably withheld; provided, however, Buyer may freely assign some or all of its rights and obligations hereunder to any Affiliate, as long as the Buyer remains fully obligated hereunder.

11.9 Confidentiality.

(a) Buyer agrees that prior to Closing, Buyer and its agents and representatives shall not use for its or their own benefit (except when required by law and except for use in connection with Buyer's financing of the transaction and Buyer's investigation of the Station and its assets in connection with this Agreement), and shall hold in strict confidence and not disclose: (i) any data or information relating to Seller, its Affiliates or the Station obtained from Seller or any of its directors, officers, employees, agents or representatives in connection with this Agreement; or (ii) any data and information relating to the business, customers, financial statements, conditions or operations of the Station, in each case which is confidential in nature and not generally known to the public (clauses (i) and (ii) together, "Seller's Information"). If the transactions contemplated in this Agreement are not consummated for any reason, Buyer shall return to Seller all data, information and any other written material obtained by Buyer from Seller in connection with this transaction and any copies, summaries or extracts thereof, and shall refrain from disclosing any of Seller's Information to any third party or using any of Seller's Information for its own benefit or that of any other Person.

(b) Seller agrees that Seller and its respective agents and representatives shall not use for their own benefit (except when required by law and except for use in connection with their respective investigations and reviews of Buyer in connection with this Agreement), and shall hold in strict confidence and not disclose: (i) any data or information relating to Buyer or its Affiliates obtained from Buyer, or from any of its directors, officers, employees, agents or representatives, in connection with this Agreement; or (ii) any data and information relating to the business, customers, financial statements, conditions or operations of Buyer which is confidential in nature and not generally known to the public (clauses (i) and (ii) together "Buyer's Information"). If the transactions contemplated in this Agreement are not consummated for any reason, Seller shall return to Buyer all data, information and any other written material obtained by Seller from Buyer in connection with this transaction and any copies, summaries or extracts thereof and shall refrain from disclosing any of Buyer's Information to any third party or using any of Buyer's Information for its own benefit or that of any other Person.

11.10 Notices. All communications or notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given at the earlier of (i) the date when sent by telecopy or facsimile machine to the number shown below, or (ii) the business day after being properly deposited for delivery by commercial overnight delivery service, prepaid, or (iii) five (5) days after deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested, and addressed as follows, unless and until either of such parties notifies the other in accordance with this Section of a change of address or change of telecopy number:

If to Buyer:	Max Media of Texas LLC 900 Laskin Road Virginia Beach, Virginia 23451 Attn: A. Eugene Loving, Jr. Telecopy Number: (757) 437-0034
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With a copy to: Williams Mullen
A Professional Corporation
Suite 1700
222 Central Park Avenue
Virginia Beach, Virginia 23462
Attn: Thomas R. Frantz, Esquire
Telecopy Number: (757) 473-0395

If to Seller: KLSB Television, LLC
5811 Pelican Bay Boulevard
Suite 210
Naples, Florida 34108
Attention: Brian Cobb
Telecopy No.: (239) 596-0660

With a copy to: Greenberg Traurig LLP
3290 Northside Parkway
Suite 400
Atlanta, Georgia 30327
Attention: James S. Altenbach, Esq.
Telecopy No.: (678) 553-2188

11.11 Counterparts; Headings. This Agreement may be executed in counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same Agreement. The Table of Contents and Article and Section headings in this Agreement are inserted for convenience of reference only and shall not constitute a part hereof.

11.12 Income Tax Position. Neither Buyer nor Seller shall take a position for income tax purposes which is inconsistent with this Agreement.

11.13 Severability. If any provision, clause or part of this Agreement or the application thereof under certain circumstances is held invalid, or unenforceable, the remainder of this Agreement, or the application of such provision, clause or part under other circumstances, shall not be affected thereby.

11.14 Governing Law. This Agreement shall be construed and interpreted according to the laws of the State of Texas, without regard to the conflict of law principles thereof.

11.15 Third-Party Beneficiaries. This Agreement is intended to benefit only the parties to this Agreement, their successors and permitted assigns. No other Person is an intended or incidental beneficiary of this Agreement.

11.16 Knowledge. As used herein with respect to any Person, the "knowledge" of that Person or words to that effect shall mean matters actually known to such Person, after reasonable investigation. With respect to Seller, knowledge means all managers (including station manager, sales manager and general manager), director of engineering or other similar employee or agent of

the Seller or the Buyer having responsibility for or holding a position that reasonably could be expected to involve substantial knowledge about the subject matter to which such knowledge relates.

[Signatures on following page]

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

“BUYER”

MAX MEDIA OF TEXAS LLC

By: _____
Name: _____
Title: _____

MMT LICENSE LLC

By: _____
Name: _____
Title: _____

“SELLER”

KLSB TELEVISION, LLC

By: _____
Name: _____
Title: _____