ASSET PURCHASE AGREEMENT

BY AND AMONG

KRCA TELEVISION LLC and
KRCA LICENSE LLC, as BUYER

and

LESEA BROADCASTING OF DENVER, INC. and
LESEA BROADCASTING CORPORATION, as SELLER

DATED AS OF JANUARY 21, 2010

SCHEDULES

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ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is dated January 21, 2010 among LeSEA Broadcasting of Denver, Inc. and LeSEA Broadcasting Corporation, both Indiana corporations (collectively, "Seller") and KRCA Television LLC and KRCA License LLC (collectively, "Buyer"). Seller and Buyer are sometimes referred to herein as the "Parties" and each as a "Party."

RECITALS:

A. Seller owns, leases or otherwise has the right to use the Station Assets (defined below) that are used or held for use in the business and operation of television station KWHD(TV), Castle Rock, Colorado (FCC Facility ID #37101) (the "Station").

B. Seller desires to convey to Buyer, and Buyer wishes to acquire, all of the Station Assets (defined below) on the terms and conditions set forth herein.

AGREEMENTS:

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

SECTION 1. DEFINITIONS

1.1 Terms Defined in this Section. The following terms, as used in this Agreement, have the meanings set forth in this Section:

"Accounts Receivable" means all accounts receivable and other receivables of Seller relating to or arising out of the operation of the Station prior to Closing.

"Action" means, for any Person, any action, counterclaim, suit, litigation, arbitration, governmental investigation or other legal, administrative or Tax proceeding, or Judgment, claim, or complaint by or against such Person.

"Advertising Contracts" means contracts entered into for the sale of advertising time on the Station in exchange for cash payment in the ordinary course of business.

"Affiliate" of a Person means any Person, which directly or indirectly controls, is controlled by or is under common control with, such Person. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Ancillary Agreements" means the Escrow Agreement and the documents specified in Sections 9.2 and 9.3 to be executed at the Closing.

"Assignment Application" means the application to be filed jointly by Seller and Buyer with the FCC relating to the assignment of the FCC Licenses from Seller to Buyer in the manner contemplated by this Agreement.

"Assumed Contracts" means the Contracts used in the operation of the Station and listed on Schedule 3.8 hereto, and any other Contracts entered into in the ordinary course of business between the date of this Agreement and the Closing Date that Buyer specifically agrees in writing to assume, in Buyer's sole discretion.

"Barter Agreements" means agreements under which advertising time on the Station is exchanged for goods or services received or to be received.

"Books and Records" means the Station's FCC public file and all of the written and electronic books and records of Seller solely related to the operation of the Station (other than any included in the Excluded Assets).

"Business Day" means any day of the year on which banks are not required or authorized to be closed in the State of Colorado.

"Closing" means the consummation of transactions contemplated by this Agreement, including the assignment, transfer, conveyance and delivery of the Station Assets and the Purchase Price as contemplated hereunder. The Closing shall occur within ten (10) Business Days after the date the FCC Consent becomes a Final Order, or on any other day mutually agreed to by Buyer and Seller, in any case subject to satisfaction or waiver of all of the conditions set forth in Section 7 and Section 8 herein.

"Closing Date" means the date on which the Closing is to occur.

"Code" means the Internal Revenue Code of 1986, as amended.

"Communications Laws" means the Communications Act of 1934, as amended, or any successor statute, and all rules, regulations, written policies, orders and decisions of the FCC thereunder, in each case as from time to time in effect.

"Compensation Arrangement" means any plan or compensation arrangement other than an Employee Plan, whether written or unwritten, which provides to Employees, former Employees, officers, directors or shareholders of Seller or any ERISA Affiliate, any compensation or other benefits, whether deferred or not, in excess of base salary, sales commissions or wages (excluding overtime pay), including any bonus or incentive plan, stock rights plan, deferred compensation arrangement, life insurance, stock purchase plan, severance pay plan, employment or consulting agreement and any other employee fringe benefit plan.

"Consents" means the consents, permits or approvals of Governmental Authorities and other third parties required to transfer the Station Assets from Seller to Buyer or otherwise to consummate the transactions contemplated hereby.

"Construction Permit" means the FCC construction permit for operation of the Station on Channel 45 (FCC File #BPCDT-20081027AAQ) expiring March 6, 2012.

"Contracts" means all agreements, leases, subleases, licenses, contracts, commitments, understandings and agreements relating to the operation of the Station, whether oral or written.

"Employee Plan" means any pension, retirement, profit-sharing, deferred compensation, vacation, severance, bonus, incentive, medical, vision, dental, disability, life insurance or other employee benefit plan as defined in Section 3(3) of ERISA (whether or not subject to ERISA) to which any ERISA Affiliate contributes or has contributed or which either of Seller or any ERISA Affiliate sponsors or maintains (or has sponsored or maintained), or pursuant to which Seller or any ERISA Affiliate has any Liability and which provides benefits to any Employee, director or consultant of Seller.

"Employees" means the persons employed by Seller or an Affiliate of Seller on a full or part-time basis at the Station.

"Enforceability Exceptions" means the exceptions or limitations to the enforceability of contracts under bankruptcy, insolvency, reorganization, moratorium or similar laws affecting or limiting creditors' rights generally (regardless of whether such enforceability is considered in a proceeding in equity or at law).

"Environmental Laws" means any Laws relating to health, safety or the environment, including the Handling of Hazardous Substances, the presence of Hazardous Substances on the Real Property, or any antipollution requirements.

"Equipment" means the studio and transmitter site equipment, fixtures, machinery, computer hardware, antennas, towers, transmitters, inventory, spare parts and other tangible personal property used or held for use by Seller in the operation of the Station as listed on Schedule 3.6 hereto.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any entity which is (or at any relevant time was) a member of a "controlled group of corporations" with or under "common control" with Seller as defined in Section 414(b) or (c) of the Code.

"Escrow Agent" means Bank of America.

"Escrow Agreement" means the Escrow Agreement to be entered into among Buyer, Seller and the Escrow Agent.

"Escrow Deposit" means the sum of Three Hundred Twenty-Five Thousand Dollars ($325,000), which is being deposited by Buyer with the Escrow Agent in immediately available funds and shall be held by Escrow Agent in accordance with the Escrow Agreement.

"Excluded Assets" means (i) all cash on hand or in bank accounts and all cash equivalents of Seller and similar investments of Seller, including without limitation certificates of deposit, (ii) all Accounts Receivable, (iii) Seller's corporate governance and tax records and the account books of original entry, general ledger and financial records used in connection with the operation of the Station (provided, that Seller shall provide Buyer with a copy of any such records solely related to the operation of the Station that Buyer shall reasonably request), (iv) all of Seller's Employee Plans and Compensation Arrangements, (v) all insurance Contracts, (vi) all Excluded Contracts, (vii) all Advertising Contracts and Barter Agreements, (viii) the Station's studio and master control facilities located at 12999 E. Adams Aircraft Circle, Englewood, CO 80112 and all contents therein unless specifically listed on Schedule 3.6 hereto, (ix) all assets used solely in the operation of KWHS-LP, Colorado Springs, Colorado, (x) any real estate located in Colorado other than the Real Property, (xi) any of Seller's other broadcast stations and properties unless specifically listed on any of the Schedules to this Agreement, (xii) Seller's trademarks, trademark applications, patents, patent applications, service marks, service mark applications, trade names, copyrights, copyright applications, domain names, Internet sites (including related content), the Station's call letters and other intellectual property rights, and (xiii) such additional assets as are set forth on Schedule 1.1 hereto.

"Excluded Contracts" means all Contracts other than the Assumed Contracts.

"FCC" means the United States Federal Communications Commission.

"FCC Consent" means action taken by the FCC (including action duly taken by the FCC's staff pursuant to delegated authority) granting its consent to the assignment of the FCC Licenses from Seller to Buyer as contemplated by this Agreement.

"FCC Licenses" means the licenses, permits and other authorizations, including any applications therefor, issued or granted by the FCC to Seller with respect to the Station, including those identified on Schedule 3.7 and including the Construction Permit, together with any renewal or modifications thereof between the date hereof and Closing.

"Final Order" means the action by the FCC, including action by its staff on delegated authority, that has not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no requests or applications are pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such request or application, and the time for the FCC to set aside the action on its own motion, has expired.

"GAAP" means United States generally accepted accounting principles as currently in effect.

"Governmental Authority" means any court or any federal, state, county or local governmental, legislative or regulatory body, agency, department, authority, instrumentality or other subdivision thereof, including without limitation the FCC.

"Handling of Hazardous Substances" means the production, processing, use, generation, storage, treatment, recycling, disposal, discharge, release or other handling or disposition of any kind of any Hazardous Substance.

"Hazardous Substance" means any pollutant, contaminant, hazardous or toxic substance, material, constituent or waste, or any similarly named substance that is defined, labeled or regulated as such by any Law.

"Judgment" means any judgment, writ, order, injunction, determination, award or decree of or by any court, judge, justice or magistrate, including any bankruptcy court or judge, and any order of or by a Governmental Authority.

"Law" means any statute, ordinance, code, law, rule, regulation, permit or permit condition, Judgment, or other requirement, standard, policy or procedure enacted, adopted or applied by any Governmental Authority.

"Liabilities" means claims, obligations, commitments or liabilities of a Person of any nature, absolute, accrued, contingent or otherwise, known or unknown, whether or not matured, and whether or not required to be disclosed on a balance sheet prepared in accordance with GAAP.

"Licenses" means the licenses, permits, franchises, registrations, authorizations, consents or approvals issued by any Governmental Authority (other than the FCC) to Seller with respect to the operation of the Station.

"Lien" means any lien, claim, pledge, security interest, mortgage, deed of trust, right-of-way or other encumbrance.

"Material Adverse Effect" means any event, circumstance or condition that, individually or when aggregated with all other similar events, circumstances or conditions, has had a material adverse effect on (i) the Station Assets, (ii) the operation of the Station, (iii) the build-out or licensing of the Construction Permit, or (iv) the ability of Seller to consummate the transactions contemplated by this Agreement; provided that such event, circumstance or condition shall not constitute a Material Adverse Effect if it would reasonably be expected to affect the television broadcasting industry generally and does not disproportionately affect the Station.

"MVPD" means any multi-channel video distribution system, including without limitation cable television systems, satellite master antenna television systems, open

video systems, broadband radio service, direct broadcast satellite service, multi-channel multi-point distribution service and multi-point distribution service.

"Permitted Liens" means the (i) security interests, liens, deeds of trust or other encumbrances on the Station Assets in favor of Wells Fargo Foothill or Plains Capital Leasing, all of which shall be released at or prior to the Closing, (ii) Assumed Liabilities, (iii) statutory liens for current Taxes not yet due and payable, and (iv) with respect to the Real Property any easements, rights of way, building and use restrictions and other exceptions that appear in the public records and do not in any material respect detract from the value of the Real Property or impair the use thereof in the ordinary course of the business of the Station.

"Person" means any person or entity, whether an individual, trustee, corporation, general partnership, limited partnership, trust, unincorporated organization, business association, firm, joint venture or Governmental Authority.

"Real Property" means the real property owned by Seller and located at 400 County Road 158, Elizabeth, Elbert County, Colorado.

"Station Assets" means all of Seller's rights, benefits and interests in the following assets existing on the date of this Agreement and all such assets acquired between the date hereof and Closing as permitted by and subject to the terms of this Agreement (in each case other than such Station Assets that constitute Excluded Assets): (i) the Real Property, (ii) Equipment, (iii) FCC Licenses, any other Licenses and any pending applications for new Licenses, (iv) Assumed Contracts and all of Seller's rights thereunder, (v) Technology, (vi) Books and Records, (vii) all prepaid rentals, security deposits and other prepaid expenses, in each case related to or arising in connection with the operation of the Station to the extent allocated to Buyer in accordance with Section 2.3 hereof, (viii) any rights, claims or causes of action of Seller against third parties in connection with or relating to the operation of the Station other than those relating to Excluded Assets or Non-Assumed Liabilities, (ix) all rights and claims relating to any Station Assets or any Assumed Liability, including all guarantees, warranties, indemnities and similar rights in favor of Seller in respect of any Assumed Liability and (x) all of Seller's goodwill in, and going concern value of, the Station.

"Taxes" means any taxes, charges, fees, levies or other assessments, including income, excise, use, transfer, payroll, occupancy, property, sales, franchise, unemployment, withholding or other taxes of any kind whatsoever and including any penalties and interest imposed by the United States or any state, county, local or foreign government or subdivision or agency thereof.

"Technology" means any assignable computer software listed or used in conjunction with Equipment that is listed in Schedule 3.6.

1.2 Clarifications. Words used in this Agreement, regardless of the gender and number specifically used, shall be deemed and construed to include any other gender

and any other number as the context requires. As used in this Agreement, the word "including" is not limiting. Except as specifically otherwise provided in this Agreement in a particular instance, a reference to a section or schedule is a reference to a section of this Agreement or a schedule hereto, and the terms "hereof," "herein," and other like terms refer to this Agreement as a whole, including the Schedules to this Agreement, and not solely to any particular part of this Agreement. The descriptive headings in this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

SECTION 2. PURCHASE OF STATION ASSETS

2.1 Agreement to Sell and Buy. Subject to the terms and upon satisfaction of the conditions contained in this Agreement, at Closing, Seller shall sell, convey, transfer, assign and deliver to Buyer all of Seller's right, title and interest in and to the Station Assets, and Buyer shall purchase, acquire and accept from Seller all of Seller's right, title and interest in and to the Station Assets, free and clear of all Liens other than Permitted Liens.

2.2 Purchase Price and Escrow Deposit.

(a) The purchase price for the Station Assets shall be Six Million Five Hundred Thousand Dollars ($6,500,000) (the "Purchase Price"), as adjusted pursuant to Section 2.3. The Purchase Price, plus or minus the amount of the Adjustments pursuant to Section 2.3(b) (collectively, the "Closing Cash Payment"), shall be paid by wire transfer of immediately available funds at Closing.

(b) Within five (5) Business Days of the date of this Agreement, Buyer shall deposit the Escrow Deposit with the Escrow Agent pursuant to the Escrow Agreement. At Closing, the Escrow Deposit shall be disbursed to Seller and applied to the Purchase Price (and any interest accrued thereon shall be disbursed to Buyer). If this Agreement is terminated by Seller pursuant to Section 11.1(b), then the Escrow Deposit shall be disbursed to Seller as liquidated damages and the sole and exclusive remedy of Seller (and any interest accrued thereon shall be disbursed to Buyer). Seller hereby waives all other legal and equitable remedies it may otherwise have as a result of any breach or default by Buyer under this Agreement. The Parties acknowledge and agree that payment of such amount shall constitute payment of liquidated damages and is not a penalty and that the liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder. If this Agreement is terminated for any other reason, the Escrow Deposit and any interest accrued thereon shall be disbursed to Buyer. The Parties shall each instruct the Escrow Agent to disburse the Escrow Deposit and all interest accrued thereon to the party or parties entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

2.3 Adjustments and Prorations.

(a) Subject to the terms of this Agreement, all revenues and all expenses arising from the operation of the Station, including tower rental, business and license fees, utility charges and all other fees or charges arising under the Assumed Contracts; real and personal property Taxes and assessments levied against the Station Assets (other than transfer Taxes as provided by Section 12.2); property and Equipment rentals; applicable copyright or other fees (including program license payments); sales and service charges; annual FCC regulatory fees; amounts owing in respect of unlicensed software; music license fees; and similar prepaid and deferred items shall be prorated between Seller and Buyer in accordance with GAAP and the general principle that Seller shall receive the benefit of all revenues, and be responsible for all costs, expenses and Liabilities, allocable to the Station for the period prior to 12:01 a.m. on the Closing Date, and Buyer shall receive the benefit of all revenues, and be responsible for all costs, expenses and Liabilities, allocable to the Station on or after 12:01 a.m. on the Closing Date, and the Purchase Price shall be adjusted accordingly, subject to the following:

(1) Seller shall retain all liability with respect to Barter Agreements; and

(2) Seller shall be entitled to all revenue and bear all expenses and Liabilities related to the Excluded Assets and the Non-Assumed Liabilities both prior to and after the Closing Date.

(b) Seller shall prepare and submit to Buyer, not later than five (5) Business Days prior to the Closing Date, a good faith written estimate of the adjustments and prorations set forth in subsection (a) above (the "Adjustments") in accordance with this Section 2.3, along with Seller's estimate of the Purchase Price resulting from the Adjustments ("Seller's Estimate"). After delivery of Seller's Estimate, including all reasonable supporting documentation of any proposed Adjustments, Buyer and Seller shall in good faith attempt to resolve prior to Closing any disputes with respect to the determination of the Closing Cash Payment. If as of Closing any items are in dispute with respect to the Closing Cash Payment, Seller's Estimate, as adjusted to reflect any changes to the Adjustments agreed to by the Parties, shall be used as the amount of the Closing Cash Payment payable by Buyer on the Closing Date, with such disputed items to be settled between the Parties following Closing pursuant to subsections (c) and (d) below.

(c) Buyer shall prepare and submit to Seller, not later than thirty (30) Business Days following the Closing Date, Buyer's written good faith determination of the Adjustments, including any changes to the Adjustments used to determine the Closing Cash Payment, along with a calculation of the Purchase Price resulting from the Adjustments as determined by Buyer (collectively, the "Buyer's Calculation"), including all reasonable supporting documentation. Notwithstanding the foregoing, if the actual amount of ad valorem Taxes payable with respect to the Station Assets is not available as of the Closing Date or within thirty (30) days thereafter, Buyer may prepare and submit Buyer's Calculation, with respect to such ad valorem Taxes only, within thirty (30) days after the date Buyer receives the final Tax Statement for such period, but Buyer's Calculation shall be deemed delivered upon its earlier delivery without the calculations

with respect to such Taxes. After delivery of Buyer's Calculation to Seller, Seller may furnish Buyer, within ten (10) Business Days following delivery of Buyer's Calculation, with written notification setting forth in reasonable detail any disputes Seller has with Buyer's determination of the Purchase Price in Buyer's Calculation. In the event that Seller does not provide such a written notification within such ten (10) Business Day period, Seller shall be deemed to have accepted the Adjustments and Buyer's Calculation delivered by Buyer, shall be final, binding and conclusive for all purposes hereunder. In the event that Seller provides a timely written notification to Buyer, then Buyer and Seller shall, for a period of ten (10) Business Days (or such longer period as they may mutually agree), in good faith attempt to resolve any disputes with respect to the determination of the Purchase Price, with each Party claiming an adjustment to its credit providing the other with any documentation reasonably requested by the other Party to determine the appropriateness of such claimed Adjustment.

(d) If, following such ten (10) Business Day period, the Parties cannot agree on the amount of the final Adjustments, the determination shall be made by a national or regional accounting firm jointly designated by the Parties (the "Auditor"). No member, partner, officer, or employee of either Seller or Buyer or any of their respective Affiliates shall have any business or familial relationship (as defined in the FCC's rules) with any officer, employee, director, member, stockholder, partner or Affiliate of the Auditor. No member, partner, officer, employee, or director of the Auditor or its Affiliates (if any) shall have any business or familial relationship (as defined in the FCC's rules) with either Seller or Buyer. The Auditor shall make the determination based on GAAP in effect on the Closing Date and the terms of this Agreement. Either Party may invoke the use of the Auditor by notifying the other Party in writing. In the event that either Party invokes the use of the Auditor, there shall be a thirty (30) day period (the "Discovery Period") when the Parties may request of and shall provide to each other in writing or computer format where appropriate any documentation or records in the possession of the other Party that are related to a claim or defense to be made to the Auditor. Fifteen (15) Business Days after the expiration of the Discovery Period, the Parties shall have the opportunity to present their claims and supporting documentation to the Auditor. The Parties shall use their commercially reasonable efforts to cause the Auditor to render a decision within fifteen (15) Business Days after each Party shall have presented (or have foregone the opportunity to present) its claims and supporting documentation to the Auditor. The decision of the Auditor shall be final and binding on the Parties and shall not be subject to any judicial challenge by either Party. Within five (5) Business Days after the Auditor provides the determination to the Parties, payment in accordance with that determination shall be paid by the appropriate Party by wire transfer of immediately available funds in U.S. dollars, to an account designated by the Party entitled to receive such payment. The expenses of the Auditor shall be paid by the Party which, based on the Auditor's resolution of the disputed item(s), is not the prevailing Party.

2.4 Liabilities. At Closing, Buyer shall assume the Liabilities of Seller arising under the Assumed Contracts that are attributable to periods after Closing (collectively, the "Assumed Liabilities") and after Closing, shall remain and be solely responsible for any Liabilities arising out of (a) Buyer's pre-Closing actions (if any) associated with

commencement of build-out of the Construction Permit, and (b) the ownership of the Station Assets or operation of the Station by Buyer after Closing (collectively, the "Retained Liabilities"). All Liabilities of Seller or the Stations not included in the Assumed Liabilities are collectively referred to herein as "Non-Assumed Liabilities" and shall remain and be the obligations and liabilities solely of Seller. Without limiting the generality of the foregoing, the Non-Assumed Liabilities shall include the following: (i) any Liabilities arising from or related to the ownership of the Station Assets or operation of the Station attributable to periods before Closing, (ii) all Liabilities relating to any of the Excluded Assets, (iii) any debts, obligations or other Liabilities owing from Seller or any of its Affiliates to Seller or any of its Affiliates, (iv) any Liability of Seller or any Affiliate of Seller for income and franchise Taxes or other Taxes that are not related to the operation of the Station or the Station Assets, (v) any Liability for Taxes arising from the transfer of the Station Assets and the consummation of the other transactions contemplated by this Agreement, except to the extent of Buyer's obligation to pay such Liability under Section 12.2 of this Agreement, (vi) any claims or other Liabilities of Seller arising out of the operation of the Station prior to Closing under or relating to pre-Closing violations of Environmental Laws or pre-Closing releases of Hazardous Substances, (vii) any Liabilities under any Excluded Contract, (viii) any Liability to, in respect of, arising out of, or in connection with, the service relationship or the cessation of such service relationship between Seller and any current or former employees, including, without limitation, officers, directors, consultants or other service providers, including without limitation (A) any Liability under any employment or consulting agreement, whether or not written, between Seller and any Person, (B) any Liability under any Compensation Arrangement or any Employee Plan, (C) any Liability for any claim of an unfair labor practice or grievance or any claim under any unemployment compensation, employment standards, pay equity or worker's compensation law or regulation, or under any federal, state or local employment discrimination law or regulation, which shall have been asserted on or prior to the Closing Date or is based on acts or omissions which occurred on or prior to the Closing Date, (D) any Liability relating to payroll, vacation pay, personal day pay, or sick pay, (E) any Liability with respect to any actual or alleged agreements or promises regarding stock options, equity or equity-based compensation plans, programs or arrangements maintained by Seller or any of its Affiliates, and (F) any Liability arising out of or relating to any stay bonus, severance plan or arrangement, special waiting bonus or special retention plan or agreement, (ix) any Liabilities for legal, accounting or broker's fees incurred by Seller and its Affiliates in connection with this Agreement and the consummation of the transactions contemplated hereby, and (x) all Liabilities of Seller arising under this Agreement.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer as follows:

3.1 Organization and Authority. Each entity comprising Seller is duly organized, validly existing and in good standing under the laws of State of Indiana and is qualified to do business in the State of Colorado. Seller has all requisite power and authority (i) to execute, deliver and perform this Agreement and the Ancillary

Agreements and to consummate the transactions contemplated hereby and thereby, subject to obtaining the Consents set forth on Schedule 3.3 and the FCC Consent, and (ii) to own, lease and operate the Station and the Station Assets owned by it and to carry on the business as now being conducted.

3.2 Authorization and Binding Obligations. The execution, delivery and performance of this Agreement by Seller and each Ancillary Agreement to which Seller is or will be a party have been duly and validly authorized by all necessary action of Seller. This Agreement and each Ancillary Agreement has been (or when delivered will be) duly executed and delivered by Seller and constitutes (or will constitute) a valid and binding agreement of Seller enforceable against it in accordance with its terms, except as its enforceability may be limited by the Enforceability Exceptions.

3.3 No Contravention; Consents. Subject to obtaining the Consents set forth on Schedule 3.3 and the FCC Consent, the execution, delivery and performance of this Agreement and each Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby by Seller will not, after the giving of notice, or the lapse of time, or otherwise (i) violate any provisions of the organizational documents of Seller, (ii) result in the breach of, constitute a default under, or result in the creation of any Lien upon any of the Station Assets other than Permitted Liens, or (iii) violate any Laws applicable to Seller or any of the Station Assets. Except for the Consents set forth on Schedule 3.3 and the FCC Consent, no material consent, approval, or authorization of any Governmental Authorities or other third party is required by Seller in connection with the execution, delivery and performance of this Agreement and the Ancillary Agreements by Seller or the consummation by Seller of the transactions contemplated hereby and thereby.

3.4 Station Assets. Seller has good, valid and marketable title to or a valid leasehold interest in all of the Station Assets, free and clear of Liens except for Permitted Liens. The Station Assets include all Station Assets necessary to operate the Station as presently conducted, other than Excluded Assets.

3.5 Real Property. Seller has good and marketable fee simple title to the Real Property and has provided Buyer with a true and correct legal description of such property. At Closing, Seller will convey good and marketable fee simple title to the Real Property to Buyer, free and clear of all Liens other than Permitted Liens. The Real Property is all the real property used or held for use in the operation of the Station as presently conducted, other than the Station's studio site. To the best of Seller's knowledge, without inquiry as to the applicable Laws, the Real Property and the improvements, fixtures and personal property located thereon is maintained in compliance with the terms of all applicable Laws, including without limitation zoning Laws. To Seller's knowledge, without inquiry as to the applicable Laws, no structure on the Real Property required zoning approvals at the time of construction other than as obtained in Elbert County Zoning Resolutions 89-46, 97-05 and 02-72, and no zoning approvals are needed to construct the Construction Permit in accordance therewith, except for the Special Use Permit described in Section 6.15. Seller has not received any written notice of noncompliance with any Lien encumbering the Real Property. Seller

has no knowledge, without inquiry as to the applicable Laws, of any zoning or other governmental restrictions that will apply to Buyer's ability to construct the Construction Permit except for the Special Use Permit described in Section 6.15, or any written complaints or proceedings regarding the Real Property or any of the Station Assets located thereon. There is no pending or, to Seller's knowledge, threatened Action that would reasonably be expected to interfere with the ownership, quiet enjoyment or use of the Real Property and the Station Assets located on the Real Property. Seller has legal access to the Real Property without need to obtain any other access rights. To the best of Seller's knowledge, none of the buildings, structures, improvements or fixtures constructed on the Real Property, including without limitation all towers, guy wires, guy anchors and ground radials, encroach upon adjoining real property. No part of the Real Property is subject to any pending, or to Seller's knowledge, threatened, suit for condemnation or other taking by any public authority. Except for the Assumed Contracts listed on Schedule 3.8, Seller is not party to any agreement, contract or lease with respect to the Station Assets in which it is the lessor or licensor. Seller has delivered to Buyer true and complete copies of all leases, deeds, title insurance commitments or policies, surveys and environmental assessments in its possession applicable to the Real Property.

3.6 Equipment. Schedule 3.6 contains an accurate and complete list of all items of Equipment as of the date hereof that are included in the Station Assets (with any leased items so identified on such Schedule). Except for any leased items (as to which Seller has valid leasehold title), Seller has good and marketable title to all Equipment, free and clear of all Liens except for Permitted Liens. Except as specified on Schedule 3.6, all Equipment is (i) in normal operating condition and repair, normal wear and tear excepted, adequate for its current use, and available for use in all material respects in the operation of the Station as presently conducted, and (ii) maintained in compliance in all material respects with good engineering practice, industry practices and all applicable FCC rules and policies. Without limiting the foregoing, to Seller's knowledge, the tower included in the Equipment is structurally sound and capable of supporting the facilities to be constructed pursuant to the Construction Permit, and the generator included in the Equipment is properly licensed and in normal working order.

3.7 Licenses.

(a) Schedule 3.7 is a list of all FCC Licenses and other material Licenses as of the date of this Agreement, which constitute all of the licenses, permits, franchises, registrations, authorizations, consents and approvals from all Governmental Authorities necessary for the operation of the Station as currently operated. All FCC Licenses and other material Licenses are validly issued in the name of Seller, are in full force and effect, have not been revoked, suspended, canceled, rescinded or terminated and have not expired, are not subject to any conditions that would require the Station to be operated in a manner materially different than as conducted as of the date of this Agreement, and are not subject to any conditions other than those set forth on the face of such FCC Licenses or on Schedule 3.7 or that affect the television broadcast industry generally. There is not pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses (other than proceedings relating to FCC rules of general applicability), and there is no

order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the Station by or before the FCC.

(b) All material reports and filings required to be filed with the FCC with respect to the Station (including without limitation all required equal employment opportunity reports) have been timely filed. All such reports and filings are accurate and complete in all material respects. Seller is exempt from annual FCC regulatory fees and has provided documentation to the FCC establishing such exemption. Seller makes no representation or warranty that Buyer will be eligible for such exemption or that the exemption will continue after Closing. Seller maintains public files for the Station as required by FCC rules.

(c) Provided that protective measures are properly taken when required, the operation of the Station does not expose workers or others to levels of radio frequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz" (ANSI/IEEE C95.1-1992), issued by the American National Standards Institute, and renewal of the FCC Licenses would not constitute a "major action" within the meaning of Section 1.1301, *et seq.*, of the FCC's rules.

(d) The Construction Permit was granted by the FCC on March 6, 2009, is in full force and effect and expires on March 6, 2012.

(e) The Station is in compliance in all material respects with the FCC's rules, policies and deadlines concerning construction of its originally allotted and currently operated digital television ("DTV") facilities, is broadcasting a DTV signal in accordance with its current FCC authorization and is in compliance in all material respects with the FCC's build-out and operational requirements for digital television related to its originally allotted and currently operated facilities. Seller has not leased, licensed, assigned, conveyed or otherwise encumbered the Station's digital spectrum or any portion thereof or granted rights to any party to broadcast on the Station's digital spectrum or any portion thereof for the provision of any "ancillary or supplementary services" (as the term is defined by the Communications Act of 1934, as amended).

(f) Except as set forth on Schedule 3.7(f), Seller has made valid elections of must carry for the three-year election cycle beginning January 1, 2009 with the MVPDs listed on Schedule 3.7(f) located within the Station's designated market area ("DMA"). All of the MVPDs carrying the Station's signal are described on Schedule 3.7(f), together with the name of the MVPD operator and channel position. Seller is not party to any retransmission consent agreements with respect to the Station. For the election cycle commencing January 1, 2009, no MVPD listed on Schedule 3.7(f) has (i) declined or refused to carry the Station after written notice from Seller that carriage of the Station is required under either the Communications Laws or a retransmission consent agreement or (ii) disputed the Station's right to carriage pursuant to any must carry election.

3.8 Assumed Contracts. Schedule 3.8 is a list of all Assumed Contracts as of the date of this Agreement. Each Assumed Contract is in full force and effect, and is valid, binding and enforceable against Seller and, to Seller's knowledge, each other party thereto, subject to the Enforceability Exceptions. Except as set forth on Schedule 3.3, no Assumed Contract requires the Consent of any other party to the transactions contemplated by this Agreement. Seller is not (and, to Seller's knowledge, no other party is) in breach or default under, any Assumed Contract, and no event has occurred and no condition exists which, with the passage of time or the giving of notice or both would constitute such a breach or default by Seller or, to Seller's knowledge, any other party thereto. True and complete copies of each Assumed Contract (including all related amendments, modifications and waivers thereto) have been delivered by Seller to Buyer.

3.9 Insurance. Schedule 3.9 hereto sets forth a true and complete list of all insurance policies related to the operation of the Station and the Station Assets maintained by or for the benefit of Seller, all of which are in full force and effect, and all of which will be cancelled at Closing.

3.10 Intellectual Property. Seller has not received notice of any claim that the Station is infringing upon any trademarks, trade names, copyrights or similar intellectual property rights owned by any other Person.

3.11 No Interference with Signal. To Seller's knowledge, there currently exists no interference to the Station's signal from other broadcast stations, or by the Station's signal to other broadcast stations, in each case beyond that permitted by the FCC's rules and policies and, Seller has not received written notice of any applications or proceedings pending at the FCC the grant of which would cause objectionable interference to the Station's operations with its current facilities or with the facilities specified in the Construction Permit, other than what might arise as a result of proceedings that generally affect the television broadcast industry.

3.12 Reserved.

3.13 Taxes. Seller has filed, with the appropriate Governmental Authority, all Tax returns that relate to the income, operation or ownership of the Station or the Station Assets, and has paid all Taxes shown to be due and payable thereon, except where it is exempt from doing so or where the failure to file such returns or pay or accrue such Taxes could not reasonably be expected to result in a Lien on the Station Assets or in the imposition of transferee liability on Buyer for the payment of such Taxes.

3.14 Claims and Litigation. There are no Actions pending or, to Seller's knowledge, threatened by or against Seller relating to the Station Assets, the operation of the Station or the transactions contemplated by this Agreement. Except as described on Schedule 3.14, to Seller's knowledge, there is (i) no complaint or other proceeding pending, threatened or outstanding before the FCC as a result of which an investigation, notice of apparent liability or order of forfeiture may be issued from the FCC relating to the Station, (ii) no FCC notice of apparent liability or order of forfeiture pending, threatened or outstanding against Seller or the Station, and (iii) no investigation pending,

threatened or outstanding with respect to any violation or alleged violation of any FCC rule, regulation or policy by Seller.

3.15 Compliance with Laws. The Station is operating in compliance in all material respects with all FCC Licenses and the FCC rules and policies and is in compliance in all material respects with all other applicable Laws and Licenses. Without limiting the foregoing, the Station is in compliance in all material respects with all applicable rules and regulations of the Federal Aviation Administration.

3.16 Environmental Matters. Except in compliance with Environmental Laws, there has been no Handling of Hazardous Substances by Seller, or to Seller's knowledge, by any other party, at, on or from the Real Property. Seller has not released any other Person from any claims for any matter relating to the presence of Hazardous Substances or Handling of Hazardous Substances on the Real Property. To Seller's knowledge, no Liens have been, or are, imposed on any of the Station Assets under any Environmental Laws. Seller has obtained any permits, licenses, registrations and other approvals and has filed all reports and notifications required under any Environmental Laws in connection with the Station Assets. Seller has not received any notice of or, to Seller's knowledge, is not the subject of, any Action by any person alleging liability under or noncompliance with any Environmental Law. Seller has delivered to Buyer copies of all reports, notices or other documentation relating to Hazardous Substances or the Handling of Hazardous Substances on or around the Real Property.

3.17 Personnel Matters.

(a) Except as otherwise applicable under Colorado law, all of Seller's Employees are terminable at will. Seller has complied in all material respects with all labor and employment Laws applicable to the Station's business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining. There is no unfair labor practice charge or complaint against Seller in respect of the Station's business pending or, to Seller's knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal. There is no strike, dispute, request for representation, slowdown or stoppage pending or, to Seller's knowledge, threatened in respect of the Station's business. Seller is not party to any collective bargaining, union or similar agreement with respect to any of the Employees, and to Seller's knowledge, no union represents or claims to represent or is attempting to organize the Employees.

(b) Seller acknowledges that Buyer has no obligation to employ any of the Employees and that Seller shall be responsible for satisfying in full all amounts owed to such Employees, including without limitation wages, salaries, severance pay, sick pay, accrued vacation, any incentive or bonus arrangements or other benefits and compensation relating to the period of employment by Seller and pursuant to the terms of any Compensation Arrangement or Employee Plan.

3.18 Conduct of Business in Ordinary Course. Since December 31, 2008, the Station has been operated in the ordinary and usual course consistent with past practice

(except for the government mandated transition to digital only operations), and has not (i) made any sale, assignment, lease or other transfer of, or mortgaged or pledged, or imposed or suffered any Lien (other than Permitted Liens) on, any of the Station Assets, other than obsolete or worn-out Station Assets no longer necessary for the operation of the Station, or other non-material Station Assets sold or disposed of in the normal course of business, (ii) suffered any material damage or destruction (whether or not covered by insurance) to any Station Assets which have not been repaired or replaced or (iii) experienced any Material Adverse Effect.

3.19 Brokers. Except for Kalil & Co., Inc., for whose fees or commission it shall be solely responsible, Seller has not engaged any agent, broker or other Person acting pursuant to the express or implied authority of Seller which is or may be entitled to a commission or broker or finder's fee in connection with the transactions contemplated by this Agreement or otherwise with respect to the sale of the Station Assets.

3.20 Disclosure. This Agreement and the documents made pursuant hereto do not and will not contain any untrue statement of material fact or omit to state a material fact required to be made in order to make the statements herein and therein not misleading in light of the circumstances in which they are made.

SECTION 4. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller as follows:

4.1 Organization and Authority. Buyer is duly organized, validly existing and in good standing under the laws of laws of the jurisdiction of its organization, and KRCA Television LLC is, or by the Closing will be, authorized to do business in Colorado. Buyer has all requisite power and authority to execute, deliver and perform this Agreement and the Ancillary Agreements and to consummate the transactions contemplated hereby and thereby, subject to obtaining the FCC Consent.

4.2 Authorization and Binding Obligations. The execution, delivery and performance of this Agreement by Buyer and each Ancillary Agreement to which a Buyer is or will be a party have been duly and validly authorized by all necessary corporate action. This Agreement and each Ancillary Agreement has been (or when delivered will be) duly executed and delivered by Buyer and constitutes (or will constitute) a valid and binding agreement of Buyer, enforceable against Buyer in accordance with its terms, except as its enforceability may be limited by the Enforceability Exceptions.

4.3 No Contravention; Consents. The execution, delivery and performance of this Agreement and each Ancillary Agreement, the consummation of the transactions contemplated hereby and thereby and the compliance with the provisions hereof and thereof by Buyer will not (i) violate any provisions of the organizational documents of Buyer, (ii) violate any Laws applicable to Buyer, or (iii) require the consent of any third party, or violate, or be in conflict with, or constitute a default under any contract or agreement to which Buyer is a party, such that Buyer cannot perform its obligations hereunder. Except for the FCC Consent, no material consent, approval, license or

authorization of any Governmental Authorities or other third party is required by Buyer in connection with the execution, delivery and performance of this Agreement by Buyer or the consummation by Buyer of the transactions contemplated hereby.

4.4 Qualifications. Buyer knows of no facts that would, under applicable Law existing on the date of this Agreement, including the Communications Laws, disqualify Buyer from (i) being the holder of the FCC Licenses, the owner of the Station Assets, or the operator of the Stations upon consummation of the transactions contemplated in this Agreement or (ii) raise a substantial and material question of fact (within the meaning of Section 309(e) of the Communications Act of 1934, as amended) respecting Buyer's qualifications. Buyer has not engaged in any course of conduct that would impair the ability of Buyer to be the holder of the FCC Licenses. To Buyer's knowledge, no waiver of the Communications Laws is necessary for Buyer to be approved as the holder of the FCC Licenses. Buyer has, and as of the Closing Date Buyer will have, sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price and any other amounts to be paid by it in accordance with the terms of this Agreement.

4.5 Claims and Litigation. There are no Actions pending, or to Buyer's knowledge, threatened by or against Buyer that would reasonably be expected to have a material adverse effect on Buyer's ability to consummate, or give any third party the right to enjoin, the transactions contemplated by this Agreement.

4.6 Brokers. Buyer has not engaged any agent, broker or other Person acting pursuant to the express or implied authority of Buyer which is or may be entitled to a commission or broker or finder's fee in connection with the transactions contemplated by this Agreement or otherwise with respect to the sale of the Station Assets.

SECTION 5. PRE-CLOSING COVENANTS OF THE PARTIES

5.1 Covenants of Seller. Seller covenants and agrees from and after the execution and delivery of this Agreement to and including the Closing Date as follows:

(a) Commercially Reasonable Efforts. Seller shall use commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof, and, without limiting the generality of the foregoing, to obtain all necessary Consents required in connection with this Agreement and the transactions contemplated hereby including the FCC Consent and any required Consents of other Governmental Authorities. Seller shall make all filings with and give all notices to third parties that may be reasonably necessary of Seller in order to consummate the transactions contemplated hereby.

(b) Control of the FCC Licenses and the Station. Notwithstanding any provision of this Agreement to the contrary, pending the Closing, Seller, as the holder of the FCC Licenses shall maintain actual and legal control over the Station.

(c) Access. Seller shall give Buyer and its agents reasonable access during normal business hours to all the personnel, premises, properties, Station Assets,

financial statements and records, books, contracts, documents and commitments of or relating to the operation of the Station, and shall furnish Buyer with all such information concerning the affairs of the Station as Buyer reasonably may request. Without limiting the foregoing, prior to Closing, Seller shall give Buyer reasonable access to the Real Property and the tower and other Station Assets located at such site for purposes of obtaining environmental, structural, engineering and other analyses in Buyer's discretion, at Buyer's sole cost and expense, and, conditioned upon Buyer notifying Seller in advance and submitting proof of liability insurance to Seller in such amounts as Seller may reasonably require, commencement of construction of the facilities specified in the Construction Permit; provided, however, that if Buyer elects to commence such build-out prior to Closing, then (i) any such construction shall be done under the supervision and control of Seller as holder of the FCC Licenses and shall not materially interfere with the current operations of the Station and (ii) Seller shall reasonably cooperate and assist with such construction as Buyer reasonably requests, at Buyer's expense as to any out-of-pocket costs incurred by Seller, including without limitation to cooperate with and use commercially reasonable efforts to obtain the Special Use Permit described in Section 6.15 or any other approvals from Governmental Authorities.

(d) Ordinary Course. Seller shall conduct the business, operate the Station and preserve and maintain the Station Assets in their current working order and condition in the ordinary course of business consistent with past practice, including using commercially reasonable business efforts to maintain existing insurance policies on the Station Assets until Closing, and if such policies terminate, Seller shall obtain substantially equivalent replacements thereof. Without limiting the foregoing, Seller shall maintain the Real Property in its current condition. Between the date hereof and the Closing Date, Seller shall promptly (within three (3) Business Days of receipt) provide Buyer with copies of all correspondence and notices relating to those Station Assets material to the operation of the Station. Seller shall use commercially reasonable efforts to keep its organization intact and preserve the operation of the Station. The Station's financial Books and Records shall be maintained in accordance with GAAP, in the usual manner on a basis consistent with past practice. Without limiting the foregoing and notwithstanding anything in this Agreement to the contrary, Seller agrees that, between the date hereof and Closing, without the prior written consent of Buyer, Seller shall not: (i) sell, lease, license, transfer or dispose of any Station Assets, whether now owned or hereafter acquired, other than in the ordinary course of business consistent with past practices, (ii) fail to renew any FCC License that expires prior to the Closing Date or fail to take all necessary actions to commence and pursue in the ordinary course the renewal process for all such FCC Licenses expected to expire within the three-month period following the Closing Date, (iii) take or fail to take any action the failure of which would cause the FCC to initiate (before or after Closing) proceedings for the revocation, suspension or adverse modification of any FCC Licenses, (iv) enter into any new Advertising Contracts which extend after the Closing Date, (v) incur any other obligation that will be binding on Buyer after Closing, or (vi) modify or amend any Assumed Contract.

(e) Compliance with Laws. Seller shall comply in all material respects with all Laws, the FCC Licenses and any other Licenses applicable to the operation of the Station.

(f) FCC Licenses and Construction Permit. Seller shall maintain the FCC Licenses in full force and effect, including without limitation the Construction Permit. Seller shall not modify the Construction Permit. Within five (5) business days of the date hereof, subject to any applicable confidentiality provisions, Seller shall provide Buyer with true and complete copies of all material written engineering analyses performed with respect to the Station that are in Seller's possession, including without limitation any analyses that were conducted to improve the Station's signal or to identify possible interference or future interference from other stations or other spectrum users (if any), and any written notices from Governmental Authorities with respect to zoning or other approvals needed to construct the Construction Permit.

(g) MVPD Carriage. Seller shall continue to deliver a sufficient signal to support existing carriage of the Station's signal by the MVPDs shown on Schedule 3.7(f). Seller shall not take any action or inaction that will diminish or materially adversely affect the existing carriage of the Station's signal by the MVPDs shown on Schedule 3.7(f), provided, however, that such obligation shall not extend to an MVPD-initiated headend or local receive facility change that precludes off-air reception of the Station's signal. Between the date hereof and Closing, Seller shall promptly provide Buyer with true and complete copies of all correspondence between the Station or Seller and any MVPD concerning the Station's signal carriage.

(h) Contracts and Liens. Seller shall not: (i) default under, or breach any term or provision of, or suffer or permit to exist any condition or event that, after notice or lapse of time, or both, would constitute a default under, any Assumed Contract, (ii) cause or permit the termination, modification or amendment of any Assumed Contract, or (iii) create, assume, consent to or suffer to exist any Lien on any of the Station Assets (other than Permitted Liens).

(i) No Solicitation. Seller shall not, and shall cause its respective officers, directors, Employees, consultants, independent contractors, agents, representatives, equity holders and Affiliates not to: (i) sell, transfer, lease, assign or otherwise dispose of or distribute any of the Station Assets (other than the disposal of worn out or obsolete Station Assets in the ordinary course of business consistent with past practice) or any equity interests of Seller (whether pursuant to merger, acquisition, consolidation, reorganization, recapitalization or otherwise) to any Person (other than Buyer), (ii) solicit, encourage, entertain, negotiate or enter into with any Person any such transaction or agreement of the nature described in clause (i) above, or (iii) provide any non-public information about the operation of the Station to any Person. Seller shall immediately notify Buyer if any discussions or negotiations regarding a transaction of the nature described in clause (i) above are sought to be initiated, any inquiry or proposal is made, any information is requested with respect to the Station Assets or Seller or any offer is made with respect to the Station, the Station Assets or Seller, in each case

together with the identity of the Person making such inquiry or offer and the material terms thereof.

(j) Notice. Seller shall give prompt written notice, including a copy of any related correspondence or documentation, to Buyer of any adverse change in any material Station Asset (in no event later than two (2) Business Days after such event has occurred).

(k) Real Property. Seller shall reasonably cooperate with Buyer in connection with obtaining and delivering such consents, approvals, estoppel certificates and memoranda as may be reasonably requested by Buyer or any title insurer in order to confirm the status of the real property interests to be acquired by Buyer in connection with its acquisition of the Station. Without limiting the foregoing, Buyer may obtain at its expense (and Seller shall cooperate with Buyer in obtaining) the following: (i) an ALTA title insurance commitment from a title company reasonably acceptable to Buyer to issue to Buyer at standard rates an ALTA extended coverage title insurance policy with respect to the Real Property with no exceptions other than Permitted Liens (and Buyer shall be responsible for payment of any policy premium), and (ii) an ALTA survey with respect to the Real Property from a surveyor licensed in the state of Colorado and reasonably acceptable to Buyer showing no encroachments. Prior to Closing, Seller will remove any Lien or other exceptions to title other than a Permitted Lien that is disclosed in the title commitment or survey (to clarify, the Liens in favor of Wells Fargo Foothill and Plains Capital shall be released by Seller and shall not be Permitted Liens at or after Closing).

5.2 Covenants of Buyer. Buyer covenants and agrees that from and after the execution and delivery of this Agreement to and including the Closing Date (and with respect to Section 5.2(b) and 5.2(d) after the Closing Date) as follows:

(a) Commercially Reasonable Efforts. Buyer shall use commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof, and, without limiting the generality of the foregoing, use commercially reasonable efforts to obtain all necessary Consents, including the FCC Consent, and any other consents of any other Governmental Authorities with lawful jurisdiction over Buyer and other authorizations required in connection with this Agreement and the transactions contemplated hereby. Buyer shall make all filings with and give all notices to third parties that may be necessary or reasonably required in order to consummate the transactions contemplated hereby. Notwithstanding any provision contained in this Agreement to the contrary, Buyer shall not be required to make any payments to persons who are not parties to the Assumed Contracts in order to obtain their consents.

(b) No Solicitation. Buyer shall not, and shall cause its respective officers, directors, employees, agents, representatives, equity holders and Affiliates not to, solicit for hire or seek out for employment or offer employment to the Employees before or after Closing. Any contacts between Buyer and any employee of Seller or the Station shall be coordinated through the Station Manager, or such other person as Seller

shall designate. Notwithstanding the foregoing, the restrictions set forth in this Section 5.2(b) shall not prohibit general solicitations not directed at such employees or the use of employee recruiting or search firms (provided that such employee recruiting or search firms do not direct their activities at such employees), or the hiring of any such employee that does not result from a breach of this Section.

(c) Maintain Status. Buyer shall maintain its corporate status and qualifications to be the holder of the FCC Licenses, and KRCA Television LLC shall maintain its status or become qualified to conduct business in Colorado.

(d) DirecTV Carriage. Buyer acknowledges that the Station has waived its rights to assert or enforce local-into-local mandatory carriage rights on DirecTV's direct broadcast system serving the Station's DMA, and that such waiver shall continue in effect until the end of the then-current 3-year carriage election cycle during which Seller's programming ceases to be carried on a public interest obligation basis pursuant to Seller's Affiliation Agreement with DirecTV. Buyer agrees that it shall not assert or enforce the Station's local-into-local mandatory carriage rights on DirecTV's system serving the Station's DMA after Closing until the 3-year carriage election cycle after the cycle in which Seller notifies Buyer that Seller's programming is no longer carried on a public interest obligation basis pursuant to Seller's Affiliation Agreement with DirecTV.

SECTION 6. JOINT COVENANTS

6.1 Consultations Regarding Consents of Governmental Authorities. The Parties shall consult with one another with respect to obtaining any necessary Consent of a Governmental Authority to the transactions contemplated hereby, including the FCC Consent, and each Party shall keep the other Party reasonably informed as to the status of any communications by it with or received from any Governmental Authority. No Party shall make any material commitments relating to any Consent of any Governmental Authority, including the FCC Consent, that would alter in any material way any application or request filed jointly by the Parties with respect to the transactions contemplated hereby without the other Party's prior written consent.

6.2 Joint Filings. Seller and Buyer shall cooperate in the preparation and joint filing of the Assignment Application with the FCC no later than five (5) Business Days following the date hereof, and with any other applicable Governmental Authority as soon as practicable following the date hereof, requesting the approval of the assignment and transfer of the Licenses (as appropriate) and the other Station Assets to Buyer. Each of the Parties shall diligently take or cooperate in the taking of all steps that are reasonably necessary or appropriate to expedite the prosecution and favorable consideration of such applications. The Parties shall undertake all actions and file such materials as shall be reasonably necessary or required to obtain any necessary waivers or other authority in connection with the foregoing applications. In addition, Seller and Buyer shall cooperate in the preparation and filing with the FCC of documentation necessary to secure new call letters for the Station, as designated by Buyer, to become effective on the Closing Date,

and in connection therewith, at Seller's option, to request that the FCC transfer the current Station call letters to another of Seller's broadcast stations.

6.3 Notice of Breach. Buyer and Seller shall give prompt written notice to one another of (i) the occurrence or nonoccurrence of any event that has caused or would be likely to cause any representation or warranty contained in this Agreement to be untrue or inaccurate in any material respect at or prior to the Closing Date, and (ii) any material failure of Buyer or Seller, as the case may be, to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it hereunder. The delivery of any notice pursuant to this Section 6.3 shall not cure such breach or non-compliance or limit or otherwise affect the remedies available hereunder to the Party receiving such notice.

6.4 Confidentiality. Except as necessary for the consummation of the transactions contemplated by this Agreement, and except as and to the extent required by applicable Law, each Party shall keep confidential all information obtained from the other Party in connection with the transactions contemplated by this Agreement (unless such information thereafter becomes generally available to the public, is otherwise available to it on a non-confidential basis from another source, or has been developed independently by it). If this Agreement is terminated, each Party will, upon request, return to the other Party all information obtained from the other Party in connection with the transactions contemplated by this Agreement, and if Buyer has begun construction of the Construction Permit, Buyer will remove any installed equipment at its sole cost and expense within thirty (30) days (all of which shall be property of Buyer and not of Seller).

6.5 Press Releases. Prior to Closing, no Party shall, without the prior written consent of the other, issue any press release or make any other public announcements concerning this Agreement or the transactions contemplated hereby, except to the extent that such party is so obligated by applicable Law, in which case such Party shall give prior written notice to the other Party of such disclosure, and the Parties shall cooperate to make a mutually agreeable announcement

6.6 Allocation of Purchase Price. Prior to Closing, Buyer and Seller shall use good faith efforts to agree on the allocation of the Purchase Price in accordance with the rules under Section 1060 of the Code; *provided, however,* that if the Parties are unable to agree to such allocation within sixty (60) days after the final determination of the Purchase Price pursuant to Section 2.3, the Parties shall submit such disagreements to the Auditor to determine the appropriate allocation, which determination shall be final and binding on the Parties. The fees and expenses of the Auditor shall be shared equally by Buyer and Seller. Subject to such agreement on the allocation of the Purchase Price, no filings made by either Party with any taxing or other authority shall reflect an allocation other than in the manner agreed upon and each Party shall timely make all filings required by any taxing authority, including the filing of Internal Revenue Service Form 8594; *provided, however,* that nothing contained herein shall prevent Buyer and Seller from settling any proposed deficiency or adjustment by any taxing authority based upon or arising out of the allocation of the Purchase Price, and neither Buyer nor Seller shall be

required to litigate before any court, any proposed deficiency or adjustment by any taxing authority challenging such allocation of the Purchase Price.

6.7 Bulk Sales. Seller and Buyer hereby waive compliance by the other with bulk sales Laws that may be applicable to the transactions contemplated hereby.

6.8 Risk of Loss.

(a) The risk of any loss, damage, impairment, confiscation or condemnation of any of the Station Assets shall be borne by Seller at all times prior to Closing and by Buyer at all times after Closing. In the event of any such loss or damage to the Station Assets occurring prior to Closing, Seller shall use commercially reasonable efforts to repair, replace and restore the Station Assets. Seller shall apply all insurance proceeds with respect thereto to such repair, replacement or restoration. If Seller fails to repair, replace or restore the Station Assets, or reasonably concludes that such repair, replacement and restoration is sufficiently substantial so that any condition precedent to Buyer's obligation to close shall not be satisfied at the Closing Date (after giving consideration to any repairs, restoration or replacement to occur prior to the Closing Date), Seller shall promptly notify Buyer in writing of the circumstances, and Buyer, at any time within ten days after receipt of such notice, may elect by written notice to Seller either to (i) waive such defect and proceed toward consummation of the transactions contemplated by this Agreement in accordance with the terms hereof (provided that Seller will promptly remit to Buyer any insurance proceeds received by Seller following Closing with respect to such defect), (ii) terminate this Agreement and receive a return of the Escrow Deposit or (iii) subject to Section 11.1(d), postpone Closing until such time as those Station Assets which are the subject of the loss, damage, impairment, confiscation or condemnation have been repaired, replaced and restored (and if applicable, the parties will cooperate to timely request an extension of the FCC Consent). Notwithstanding the foregoing, in the event of a loss described in this Section 6.8(a), Seller may at its sole election extend the closing date by up to sixty (60) days in order to complete the repairs (and if applicable, the parties will cooperate to timely request an extension of the FCC Consent). If repairs are completed by such extended date, Buyer and Seller shall thereupon proceed to Closing. If repairs are not completed by such date, Buyer may terminate this Agreement as aforesaid, and shall receive a return of the Escrow Deposit.

(b) Seller shall give prompt written notice to Buyer if the regular broadcast transmission of the Station is interrupted or discontinued, including the operation of the Station at a power level less than 80% of its maximum authorized facilities. If prior to Closing the Station is off the air or operating at a power level that results in a material reduction in coverage (a "Broadcast Interruption"), then Seller shall use commercially reasonable efforts to return the Station to the air and restore prior coverage as promptly as possible in the ordinary course of business. Notwithstanding anything herein to the contrary, if prior to Closing there is a Broadcast Interruption in excess of 24 hours, then Buyer may postpone Closing until the date five (5) business days after the Station returns to the air and prior coverage is restored in all material respects, subject to Section 11.1(d).

6.9 Further Assurances. After Closing, the Parties shall take all commercially reasonable actions and execute all documents, instruments or conveyances of any kind that may be reasonably necessary or advisable to put Buyer in possession and operating control of the Station Assets and the Station or to otherwise carry out any of the provisions hereof.

6.10 Cooperation with Financings. Subject to any contractual restrictions or obligations to which it is bound, Seller shall reasonably cooperate with Buyer and its Affiliates, at Buyer's expense as to any out-of-pocket costs, in connection with any financings undertaken by Buyer or reporting requirements to which Buyer may become subject in connection with the transactions contemplated by this Agreement (including any filings, registration statements or reports of Buyer or any of its Affiliates under the Securities Act of 1933, as amended, or the Securities and Exchange Act of 1934, as amended, and any rules and regulations promulgated thereunder). At Buyer's request, such cooperation shall include making available such financial information with respect to the Station as may reasonably be required in connection with any such financing, filing, registration statement or report, including using commercially reasonable efforts to facilitate Buyer's access to Seller's independent accountants with respect to the Station and the ability to request that Seller's independent accountants complete an audit of the Station for any pre-Closing period. The out-of-pocket cost of preparation of any such financial information or audit shall be borne by Buyer.

6.11 Accounts Receivable. Buyer shall not have any obligation to collect the Accounts Receivable.

6.12 Environmental.

(a) Prior to Closing, Buyer may obtain environmental assessments of the Real Property at its expense, provided that such assessments are conducted during normal business hours upon reasonable prior notice and a copy of any written report or assessment is promptly provided to Seller.

(b) If any such assessment identifies a condition requiring remediation under applicable environmental law or includes a recommendation for remediation (an "Environmental Condition") then Seller shall remediate any such Environmental Condition prior to Closing.

(c) Notwithstanding anything herein to the contrary, if at any time any such Environmental Condition exists and the reasonably estimated cost to remedy all such Environmental Conditions in the aggregate exceeds $100,000, then either Buyer or Seller may terminate this Agreement upon written notice to the other, and Buyer shall receive a return of the Escrow Deposit.

6.13 Consents. Prior to Closing Seller shall obtain the Material Consents (defined below) and shall use commercially reasonable efforts to obtain the other Consents to assign the Assumed Contracts. To the extent that any Assumed Contract may not be assigned without the consent of any third party, and such consent is not

obtained prior to Closing, this Agreement and any assignment executed at Closing pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by Law shall constitute an equitable assignment by Seller and assumption by Buyer of Seller's rights and obligations under the applicable Assumed Contract, with Seller making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on Seller's behalf.

6.14 Employees. Nothing in this Agreement gives any rights to any Employee, and no Employee may enforce any provision of this Agreement against any of the parties hereto.

6.15 Elbert County Approvals. Seller and Buyer have been advised that certain approvals and permits must be applied for and obtained from Elbert County, Colorado in connection with construction of the Station's facilities at the Real Property pursuant to the Construction Permit. Such approvals may include, without limitation, a special use permit or reasonable equivalent, or an amendment of an existing special use permit for the Tower, as may be required or requested by officials of the County in connection with such installation (collectively, "Special Use Permit"). Seller agrees that Buyer may, at Buyer's expense, make all filings as necessary to apply for and obtain the Special Use Permit and may take any other actions as reasonably necessary to obtain such permit. Seller shall cooperate and assist Buyer with such filings and the Elbert County process generally (as further provided by Section 5.1(c)), including joining in such permits or submissions as may be necessary to obtain a Special Use Permit, and Seller shall not take any action or inaction that is reasonably likely to delay or prevent grant of the Special Use Permit.

SECTION 7. CONDITIONS PRECEDENT TO OBLIGATION OF SELLER TO CLOSE

The obligations of Seller to sell the Station Assets and to otherwise consummate the Closing are subject to the satisfaction or waiver, on or prior to the Closing Date, of each of the following conditions:

7.1 Representations, Warranties and Covenants. All representations and warranties of Buyer contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date except for (i) any representation or warranty that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true as of such earlier date, or (ii) changes in any representation or warranty that are specifically permitted by this Agreement; and Buyer shall have performed all agreements and covenants required hereby to be performed by Buyer prior to or on the Closing Date in all material respects.

7.2 Closing Deliveries. Seller shall have received from Buyer the documents and other items to be delivered to Seller by Buyer pursuant to Section 9.3 of this Agreement.

7.3 FCC Consent. The FCC Consent shall have become a Final Order.

7.4 No Injunction. No Law shall have been promulgated, enacted, entered or enforced, and no other action in any court proceeding shall have been taken, by any Governmental Authority that has the effect of making illegal or of restraining or prohibiting the consummation of the transactions contemplated hereby.

SECTION 8. CONDITIONS PRECEDENT TO OBLIGATION OF BUYER TO CLOSE

The obligations of Buyer to purchase the Station Assets and to otherwise consummate the Closing are subject to the satisfaction or waiver, on or prior to the Closing Date, of each of the following conditions:

8.1 Representations, Warranties and Covenants. All representations and warranties of Seller contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date except for (i) any representation or warranty that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true as of such earlier date, or (ii) changes in any representation or warranty that are specifically permitted by this Agreement, and Seller shall have performed all agreements and covenants required hereby to be performed by Seller prior to or on the Closing Date in all material respects.

8.2 Closing Deliveries. Buyer shall have received from Seller the documents and other items to be delivered by Seller pursuant to Section 9.2 of this Agreement.

8.3 FCC Consent. The FCC Consent shall have become a Final Order, without the imposition of any condition that is reasonably likely to have a Material Adverse Effect on the operation of the Station; *provided, however,* that Buyer shall have no obligation to close if the FCC Consent is conditioned upon the divestiture by Buyer or its Affiliates of any broadcasting station owned by it.

8.4 Material Consents. Each Consent that is designated on Schedule 3.3 as being a "Material Consent" shall have been obtained without any material adverse change in the terms or conditions of the applicable License or Contract to which such Consent relates from those in effect on the date hereof.

8.5 No Injunction. No Law shall have been promulgated, enacted, entered or enforced, and no other action in any court proceeding shall have been taken, by any Governmental Authority that has the effect of making illegal or of restraining or prohibiting the consummation of the transactions contemplated hereby.

8.6 No Material Adverse Effect. Between the date hereof and the Closing Date, there shall not have occurred any event that results, or would reasonably be expected to result, in a Material Adverse Effect.

8.7 Real Property. Any Environmental Conditions identified in any environmental assessments obtained by Buyer pursuant to this Agreement shall have been remediated. Buyer shall have received from the title company an irrevocable

written commitment satisfactory to Buyer to issue a title policy with respect to the Real Property.

8.8 Construction Permit. The Construction Permit shall be in full force and effect.

SECTION 9. THE CLOSING

9.1 The Closing. At Closing, Seller shall make such deliveries as are set forth in Section 9.2, and Buyer shall make such deliveries as are set forth in Section 9.3. All transactions at Closing shall be deemed to have taken place simultaneously and no transaction shall be deemed to have been completed, nor shall any document be deemed to have been delivered, until all transactions shall have been completed and all documents, delivered.

9.2 Deliveries by Seller to Buyer. Seller shall deliver to Buyer, in form and substance reasonably satisfactory to Buyer:

(a) an Assignment of FCC Licenses assigning the FCC Licenses from Seller to Buyer;

(b) an Assignment and Assumption of Contracts assigning the Assumed Contracts from Seller to Buyer;

(c) a general warranty deed with respect to the Real Property, together with an owner affidavit, any applicable transfer tax forms, a gap indemnity and any other documents that may be reasonably requested by the title company with respect to the Real Property;

(d) a bill of sale conveying all Station Assets from Seller to Buyer;

(e) the Material Consents and any other Consents that have been obtained prior to Closing;

(f) a certificate of Seller attesting to its fulfillment of the conditions set forth in Section 8.1;

(g) a copy of the resolutions of Seller, approving the transactions contemplated by this Agreement, which shall be in full force and effect;

(h) good standing certificates with respect to Seller issued by the States of Indiana and Colorado;

(i) an affidavit signed by Seller and certifying that Seller is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code of 1986;

(j) UCC, mortgage and other lien releases as necessary to release all security interests, liens, deeds of trust or other encumbrances on the Station Assets in favor of Wells Fargo Foothill or Plains Capital or any other Liens on the Station Assets other than Permitted Liens (to clarify, the Liens in favor of Wells Fargo Foothill and Plains Capital shall not be Permitted Liens at or after Closing);

(k) any documents to be delivered at Closing pursuant to the Schedules hereto; and

(l) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for Permitted Liens.

9.3 Deliveries by Buyer to Seller. Buyer shall deliver to Seller:

(a) the Closing Cash Payment in accordance with the provisions of Section 2.2 hereof;

(b) an Assignment and Assumption of Contracts assuming the obligations arising after Closing under the Assumed Contracts;

(c) a certificate of Buyer attesting to its fulfillment of the conditions set forth in Section 7.1;

(d) a copy of the resolutions of Buyer approving the transactions contemplated by this Agreement, which shall be in full force and effect;

(e) any documents to be delivered at Closing pursuant to the Schedules hereto; and

(f) such other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Liabilities.

SECTION 10. INDEMNIFICATION

10.1 Survival. The representations and warranties of the Parties contained in this Agreement (or in any document delivered in connection herewith) shall survive Closing and remain in full force and effect for a period of one year following the Closing Date, provided, however, that the representations and warranties set forth in (i) Sections 3.1 (Organization and Authority), 3.2 (Authorization and Binding Obligations), the first sentence of Section 3.4 (Station Assets), 4.1 (Organization and Authority) and 4.2 (Authorization and Binding Obligations) shall survive without any time limitation and (ii) Sections 3.13 (Taxes) and 3.16 (Environmental Matters) shall survive until expiration of the applicable statute of limitations. The applicable period of such survival subsequent to Closing is referred to as the "Indemnity Period." The covenants and agreements of the Parties contained in this Agreement (or in any document delivered in connection herewith) shall survive and remain in full force and effect until performed.

10.2 Seller's Indemnity. During the Indemnity Period (or thereafter, solely with respect to any claim for indemnification for which a Claim Notice has been given prior to the expiration of the Indemnity Period), Seller shall indemnify and hold harmless Buyer, its Affiliates and their respective directors, officers, members, stockholders, employees and representatives (collectively, the "Buyer Indemnified Parties") from and against any and all demands, losses, Liabilities, Actions, obligations, assessments, damages, fines, Taxes, penalties, reasonable costs and expenses (including reasonable expenses of investigation, and reasonable fees and disbursements of counsel, accountants and other experts), absolute or contingent, of any nature whatsoever (collectively, "Losses") incurred or suffered by any Buyer Indemnified Party, arising out of, resulting from or relating to:

(a) Any breach of any of the representations or warranties made by Seller in this Agreement;

(b) Any failure by Seller to perform any of its covenants or agreements contained in this Agreement; or

(c) The Non-Assumed Liabilities and any Liabilities arising from the ownership of the Station Assets or the operation of the Station prior to Closing.

Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Seller shall have no liability to Buyer under clause (a) of Section 10.2 until Buyer's aggregate Losses exceed $100,000, after which such threshold amount shall be included in, not excluded from, any calculation of Losses, and (ii) the maximum aggregate liability of Seller under Section 10.2(a) shall be an amount equal to the Purchase Price.

10.3 Buyer's Indemnity. During the Indemnity Period (or thereafter, solely with respect to any claim for indemnification for which a Claim Notice has been given prior to the expiration of the Indemnity Period or any Retained Liability), Buyer shall indemnify and hold harmless Seller, its Affiliates and their respective directors, officers, members, stockholders, employees and representatives (collectively, the "Seller Indemnified Parties") from and against any and all Losses incurred or suffered by any Seller Indemnified Party, arising out of, resulting from or relating to:

(a) Any breach of any of the representations or warranties made by Buyer in this Agreement;

(b) Any failure by Buyer to perform any of its covenants or agreements contained in this Agreement; or

(c) The Assumed Liabilities and the Retained Liabilities.

10.4 Procedures. In the event that any Party hereto shall sustain or incur any Losses in respect of which indemnification may be sought by such Party pursuant to this Section 10, the Party seeking such indemnification (the "Claimant") shall assert a claim for indemnification by giving prompt written notice thereof (a "Claim Notice") which shall describe in reasonable detail the facts and circumstances upon which the asserted

claim for indemnification is based, along with a copy of the claim or complaint, to the Party providing indemnification (the "Indemnitor"). For purposes of this paragraph, any Claim Notice that is sent within fifteen (15) days of the date upon which the Claimant learned of such Loss shall be deemed to have been "prompt notice;" *provided* that the failure of the Claimant to give the Indemnitor prompt notice as provided herein shall not relieve the Indemnitor of any of its obligations hereunder except to the extent that the Indemnitor is materially prejudiced by such failure.

(a) Upon the receipt of such Claim Notice, the Indemnitor shall have the right to undertake (at its own expense), by counsel or representatives of its own choosing, the good faith defense, compromise or settlement to be undertaken on behalf of the Claimant and shall keep the Claimant reasonably informed with respect thereto. Indemnity for such Losses shall not be deemed an admission of liability on the part of the Indemnitor as against any such third party. If the Indemnitor elects to undertake such defense by its own counsel or representatives, the Indemnitor shall give notice to the Claimant within ten (10) Business Days of its receipt of the Claim Notice. Notwithstanding the foregoing, the Indemnitor may not assume or control the defense if the named parties to the action giving rise to the Claim Notice (including any impleaded parties) include both the Indemnitor and the Claimant and representation of both Parties by the same counsel would be inappropriate (based on a written opinion of outside counsel) due to actual or potential differing interests between them, in which case the Claimant shall have the right to defend the action and to employ counsel reasonably approved by the Indemnitor, and, to the extent the matter is determined to be subject to indemnification hereunder, the Indemnitor shall reimburse the Claimant for all reasonable costs associated with such defense.

(b) The Claimant shall cooperate with the Indemnitor in such defense and provide the Indemnitor with all information and assistance reasonably necessary to permit the Indemnitor to settle and/or defend any such claim. Except as otherwise provided in the last sentence of Section 10.4(a), the Claimant may retain counsel (at the Claimant's expense) to monitor or participate in the defense of such claim, but the Indemnitor shall be entitled to control the defense unless the Claimant unconditionally agrees in writing to relieve the Indemnitor from liability with respect to the particular matter. The Indemnitor shall have the right in good faith to settle or compromise any such claim, *provided* that (i) at least ten (10) Business Days prior notice of such settlement or compromise is given to the Claimant and (ii) such settlement or compromise must not require the Claimant to take or refrain from taking any action, contain any admission by or on behalf of the Claimant, or otherwise fail to constitute a full release of the Claimant. Notwithstanding the foregoing, in connection with any such settlement or compromise negotiated by the Indemnitor, no Claimant shall be required by an Indemnitor to (i) enter into any settlement that does not include as an unconditional term thereof the delivery by the Claimant or plaintiff to the Claimant of a release from all liability in respect of such claim or litigation, or (ii) enter into any settlement that attributes by its terms any non-indemnified liability to the Claimant.

(c) If an Indemnitor fails, within ten (10) Business Days after the date of the Claim Notice to give notice to the Claimant of such Indemnitor's election to

assume the defense thereof, the Indemnitor shall be bound by any determination made in such action or any compromise or settlement thereof effected by the Claimant and shall reimburse the Claimant for all Losses (including reasonable attorney's fees) incurred by the Claimant; provided, however, that the Claimant shall keep the Indemnitor advised on a timely basis of significant developments with respect to such defense and permit the Indemnitor to participate, at its own election and expense, at any time, in the defense thereof.

10.5 Qualifications and Limitations. Notwithstanding any provision contained in this Agreement to the contrary, the Indemnitor's obligations to indemnify the Claimant pursuant to Section 10.2 or 10.3 shall be subject to the following qualifications and limitations:

(a) In the determination of whether a breach has occurred with respect to any representation or warranty contained in Section 3 or Section 4 of this Agreement for purposes of the exercise by Buyer or Seller, as the case may be, of its indemnity rights under Section 10.2(a) or 10.3(a) hereof, any exception for "Material Adverse Effect" and any qualification by "in all material respects" in any representation or warranty shall be disregarded as if such representation or warranty did not contain such exception or qualification, and the phrase "material breach" or "material default" in any representation or warranty shall be read as if the word "material" were not present therein.

(b) Following the Closing Date, except for claims based on fraud, the sole and exclusive remedy for either Party for any claim based upon, relating to or arising out of this Agreement or the transactions contemplated hereby shall be a claim for indemnification pursuant to this Section 10.

(e) The indemnity rights of Buyer or Seller under Section 10, as Claimant, with respect to any breach of a representation or warranty by the other Party as Indemnitor expire upon the expiration of the Indemnity Period except with respect to any claim for indemnification for which a Claim Notice is given prior to the expiration of the Indemnity Period.

SECTION 11. TERMINATION

11.1 Termination by the Parties. This Agreement may be terminated, and the purchase and sale of the Station Assets abandoned, by mutual written consent of the Parties, or by written notice to the non-terminating Party upon the occurrence of any of the following:

(a) Breach by Seller. By Buyer in the event Seller (i) does not perform the obligations to be performed by it under this Agreement on the Closing Date (with no Cure Period) or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period.

(b) Breach by Buyer. By Seller in the event Buyer (i) does not perform the obligations to be performed by it under this Agreement on the Closing Date (with no Cure Period) or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period.

(c) FCC Denial. By Buyer or Seller if the FCC denies the Assignment Application.

(d) Outside Date. By Buyer or Seller if the Closing has not occurred on or before the date nine (9) months after the date of this Agreement.

(e) Other. As provided by Section 6.8 or Section 6.12.

As used herein, "Cure Period" means a period commencing on the date Buyer or Seller receives from the other written notice of a breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date.

11.2 Effect of Termination. Upon termination, this Agreement shall become null and void and there shall no liability or obligation on the part of any party hereto (or any of their respective officers, directors, employees, representatives or Affiliates); provided that termination of this Agreement shall not relieve any Party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything in this Agreement to the contrary, the rights and obligations of the Parties described in Sections 2.2(b) (with respect to the Escrow Deposit), 6.4 (Confidentiality), 6.5 (Press Releases), Section 12 (Miscellaneous) and this Section 11 (Termination) shall survive any termination.

11.3 Specific Performance. The Parties recognize that if Seller refuses to perform under the provisions of this Agreement or otherwise breaches or threatens to breach its obligation to consummate this Agreement, monetary damages alone would not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled, in addition to any other remedies that may be available, to obtain specific performance of the terms of this Agreement. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law, and Buyer shall not be required to pay or post any bond in connection with any such equitable relief.

SECTION 12. MISCELLANEOUS

12.1 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, (ii) deemed to be delivered on the date of personal delivery or confirmed facsimile transmission or

confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and (iii) addressed to the recipient at the address specified below, or with respect to any party, to any other address that such party may from time to time designate in a writing delivered in accordance with this Section 12.1:

If to Buyer:	Liberman Broadcasting, Inc. 1845 Empire Avenue Burbank, CA 91504 Attention: Lenard Liberman Facsimile: (818) 558-4244
with a copy (which shall not constitute notice) to:	Wiley Rein LLP 1776 K Street, N.W. Washington, D.C. 20006 Attention: James Bayes Facsimile: (202) 719-7049
If to Seller:	LeSEA Broadcasting Corporation 61300 S. Ironwood Road South Bend, IN 46614 Attention: Peter Sumrall Facsimile: (574) 291-9043
with a copy (which shall not constitute notice) to:	Hardy, Carey, Chautin & Balkin, LLP 1080 West Causeway Approach Mandeville, LA 70471 Attention: Joe Chautin Facsimile: (985) 629-0778

12.2 Expenses. Buyer and Seller shall share equally and be responsible for the filing fees associated with filing the Assignment Application for the FCC Consent. Seller shall be solely responsible for any excise, sales or transfer Taxes or fees triggered by Closing and the conveyance of Station Assets pursuant to this Agreement. Except as otherwise provided in this Agreement, Seller and Buyer shall each be liable for its own fees and expenses incurred in connection with the negotiation, preparation, execution or performance of this Agreement and the consummation of the transactions contemplated herein.

12.3 Choice of Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of New York, without giving effect to the principles of conflicts of law.

12.4 Assignment. Neither party may assign all or part of this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller, provided that (i) any such assignment does not materially delay

processing of the Assignment Application, grant of the FCC Consent or Closing, (ii) any such assignee delivers to Seller a written assumption of this Agreement, and (iii) Buyer shall remain liable for all of its obligations hereunder. Each of Seller and Buyer may collaterally assign this Agreement and its rights hereunder to its secured lender. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns, and no other person shall have any right, benefit or obligation hereunder.

12.5 Entire Agreement. This Agreement (together with all Schedules hereto) represents the entire understanding and agreement between the Parties hereto with respect to the subject matter hereof. All Schedules attached to this Agreement shall be deemed part of this Agreement and are incorporated herein. This Agreement supersedes all prior negotiations, letters of intent or other writings between the Parties and their respective representatives with respect to the subject matter hereof and may not be amended, supplemented or modified except by an agreement in writing that makes specific reference to this Agreement which is signed by both Parties.

12.6 Waivers of Compliance; Consents. Except as otherwise provided in this Agreement, any failure of any of the Parties to comply with any obligation, representation, warranty, covenant, agreement or condition herein may be waived by the Party entitled to the benefits thereof only by a written instrument signed by the Party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any Party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 12.6.

12.7 Severability. In the event that any provision contained in this Agreement is held to be invalid, illegal or unenforceable under applicable Law by any Governmental Authority, then so long as no Party is deprived of the benefits of this Agreement in any material respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and in a manner that, as nearly as possible, reflects the original intent of the Parties.

12.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, and all of which counterparts together shall constitute one and the same fully executed instrument. Counterpart signature pages executed and delivered via email or facsimile transmission shall be sufficient to make this Agreement legally binding.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto as of the date first above written

SELLER:

LESEA BROADCASTING OF DENVER, INC.

By: _____
Name: Peter Small
Title: Pres. Dir

LESEA BROADCASTING CORPORATION

By: _____
Name: Peter Small
Title: Pres. Dir

BUYER:

KRCA TELEVISION LLC

By: _____
Name:
Title:

KRCA LICENSE LLC

By: _____
Name:
Title:

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto as of the date first above written

SELLER: LESEA BROADCASTING OF DENVER, INC.

By: _____
Name:
Title:

LESEA BROADCASTING CORPORATION

By: _____
Name:
Title:

BUYER: KRCA TELEVISION LLC

By: _____
Name: Lenard Liberman
Title: President & CEO

KRCA LICENSE LLC

By: _____
Name: Lenard Liberman
Title: President & CEO