

EXHIBIT 4

Agreements for Transfer of Control

Copies of the following agreements are attached hereto:

- 1) Membership Interest Purchase Agreement dated as of October 7, 2008 by and between Cocola Broadcasting Companies, LLC and Venture Technologies Group, LLC;
- 2) Form of Secured Promissory Note;
- 3) Form of Security Agreement;
- 4) Form of Membership Pledge Agreement of Membership Interests in Bellagio Broadcasting, LLC.

Certain exhibits and schedules to the Member Interest Purchase Agreement contain information that is not germane to the Commission's evaluation of this application, and have been omitted from this filing. In light of the Commission's decision in *Application of LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002), Transferor therefore believes that its response to Question 6(a) should be "No" and its response to Question 6(b) should be "N/A." Due to an impediment in the FCC's electronic filing system, Transferor must answer "Yes" to Question 6(a). Transferor accordingly has answered "Yes" to Question 6(a) and is including this explanatory exhibit.

MEMBERSHIP INTEREST PURCHASE AGREEMENT

Dated as of

October 7, 2008

By and between

Cocola Broadcasting Companies, LLC, a California limited liability company,

And

**Venture Technologies Group, LLC, a California limited liability company doing business
as Mono County TV Service Association**

DISCLOSURE SCHEDULES

Schedule 3.3	-	Claims
Schedule 3.5	-	Liens

EXHIBITS

Exhibit A	-	Form of Promissory Note
Exhibit B	-	Form of Security Agreement
Exhibit C	-	Form of Membership Pledge Agreement
Exhibit D	-	Form of Membership Interest Assignment & Assumption
Exhibit E	-	Form of Deposit Escrow Agreement
Exhibit 8.1(d)	-	Form of Buyer's Compliance Certificate
Exhibit 8.2(d)	-	Form of Seller's Compliance Certificate

MEMBERSHIP INTEREST PURCHASE AGREEMENT

This Membership Interest Purchase Agreement (this "Agreement") is dated October 7, 2008, by and between **Venture Technologies Group, LLC, a California limited liability company doing business as Mono County TV Service Association ("Buyer")**, and **Cocola Broadcasting Companies, LLC, a California limited liability company ("Seller"** and, collectively with Buyer, the "Parties").

WITNESSETH

WHEREAS, Bellagio Broadcasting, LLC (the "Company") owns, leases or licenses certain assets used or useful in the operation of the Station (as hereinafter defined) as currently operated by the Company (the "Business");

WHEREAS, Buyer and Seller each currently hold a 50% ownership interest in the Company (a "Membership Interest"), and each are parties to that certain Operating Agreement of the Company, dated as of June 21, 2007 (the "LLC Agreement");

WHEREAS, Buyer and Seller are parties to that certain Settlement and Merger Agreement, dated September 26, 2003 (the "Settlement Agreement"), which, in Section 9, sets forth certain procedures whereby either Party may transfer its Membership Interest to the other Party (the "Exit Procedures"); and

WHEREAS, Buyer and Seller desire to enter into this Agreement whereby Seller agrees to sell, and Buyer agrees to purchase, the Cocola Membership Interest, on the terms and subject to the conditions set forth in this Agreement and in satisfaction of the Exit Procedures.

NOW, THEREFORE, in consideration of the foregoing initial paragraph and recitals, and the representations, warranties, covenants, agreements, conditions and indemnities contained in this Agreement, and intending to be legally bound, the Parties agree as follows:

ARTICLE 1. DEFINITIONS

1.1 Definitions. Capitalized terms used in this Agreement but not defined herein have the meaning ascribed to them in the LLC Agreement. As used in this Agreement, the following terms shall have the respective meanings ascribed to them in this Section 1.1:

(a) Intentionally omitted.

(b) "Adverse Consequences" means all actions, suits, proceedings, hearings, investigations, charges, complaints, claims, demands, injunctions, judgments, orders, decrees, rulings, damages, dues, diminution of value, penalties, fines, amounts paid in settlement, Liabilities, obligations, Taxes, Liens, losses, costs, expenses and fees, including court costs and reasonable attorneys' fees and expenses.

(c) "Affiliate" of any Person means any Person directly or indirectly controlling, controlled by or under common control with such Person or related by blood, marriage or adoption to such Person.

(d) "Agreement" has the meaning specified in the initial paragraph of this Agreement.

(e) "Assets" means:

(i) All rights in and to the Licenses (except that Buyer acknowledges that the Licenses may not include the Station's analog broadcast license if the Company is required to surrender such license prior to the Closing);

(ii) All intellectual property and all licenses and sublicenses granted and obtained with respect thereto, and rights thereunder;

(iii) All rights to and under the contracts and leases of the Company;

(iv) All claims, causes of action, choses in action, rights of recovery, rights of set off, counterclaims and rights of recoupment, relating to the breach, infringement or misappropriation of any Assets from and after the Closing Date;

(v) All FCC logs and records and all books, records and other documents directly related to the Assets and the Business, including technical data, files and correspondence;

(vi) All rights in and to all tangible personal property owned by the Company; and

(vii) All furniture and fixtures in which the Company has an interest.

(f) "Authority" means any federal, state, local or foreign court or governmental or regulatory agency or authority, or any multinational or organizational body.

(g) "Business" has the meaning set forth in the recitals to this Agreement.

(h) "Buyer" has the meaning set forth in the initial paragraph to this Agreement.

(i) "Buyer Indemnified Party" or "Buyer Indemnified Parties" has the meaning specified in Section 9.1(a).

(j) "Buyer's Compliance Certificate" has the meaning specified in Section 8.1(d).

(k) "Claim" has the meaning specified in Section 9.2(a).

(l) "Closing" has the meaning set forth in Section 2.4.

- (m) "Closing Date" has the meaning set forth in Section 2.4.
- (n) "Cocola Membership Interest" means the 50% Membership Interest in the Company held by Seller and Seller's capital account in the Company.
- (o) "Code" means the Internal Revenue Code of 1986, as amended.
- (p) "Communications Act" means the Communications Act of 1934, as amended.
- (q) "Company" has the meaning specified in the recitals to this Agreement.
- (r) "Confidential Information" has the meaning specified in Section 11.1.
- (s) "Deposit Escrow Agent" has the meaning specified in Section 2.1(b).
- (t) "Deposit Escrow Agreement" has the meaning specified in Section 2.1(b).
- (u) "Disclosure Schedules" means the Disclosure Schedules prepared by Seller or Buyer as the case may be and attached to this Agreement.
- (v) "Escrow Deposit" has the meaning specified in Section 2.1(b).
- (w) "Excluded Assets" has the meaning specified in Section 2.2.
- (x) "FCC" means the Federal Communications Commission.
- (y) "FCC Authorizations" means all licenses, permits, consents, approvals, authorizations and orders (including, to the extent applicable, licenses for the Station's analog and digital facilities, auxiliary stations, microwave stations, two-way radio facilities and translators), any applications therefor and for facilities modifications, any renewals, extensions or modifications thereof and any waivers or special temporary authorizations, in each case issued by the FCC to the Company in connection with the conduct of the Business.
- (z) "FCC Consent" means the FCC's consent to pro forma the transfer of control of the Company from Seller to Buyer as contemplated by the Transfer Application.
- (aa) "Indemnified Party" has the meaning set forth in Section 9.2(a).
- (bb) "Indemnifying Party" has the meaning set forth in Section 9.2(a).
- (cc) "Initial Cash Payment" has the meaning specified in Section 2.3(a).
- (dd) "January 2008 Agreement" means that certain understanding between Buyer and Seller as evidenced by email exchanges between representatives of Buyer and Seller relating to operations, expenses and cash flow of the Company after January 16, 2008.
- (ee) "Joint Written Direction" shall mean a written direction executed by the representatives of Buyer and Seller and directing Deposit Escrow Agent to disburse all or a

portion of the Escrow Deposit or to take or refrain from taking an action pursuant to this Escrow Agreement.

(ff) "Knowledge of Seller" means actual knowledge of Gary M. Cocola.

(gg) "Law" means any federal, state, local, municipal, foreign, international, multinational or other constitution, statute, treaty, code, ordinance, principle of common law or other laws (including any rule, regulation, or plan related thereto).

(hh) "Liability" means any liability (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether disputed or undisputed, whether secured or unsecured, whether joint or several, whether vested or unvested, whether liquidated or unliquidated, whether due or to become due, or whether executory, determined, determinable or otherwise).

(ii) "Licenses" means all FCC Authorizations and any other material licenses, franchises, approvals, certificates, authorizations, orders, registrations, variances or similar rights issued by an Authority required to conduct the Business and all applications therefor, together with any renewals, extensions or modifications thereof and additions thereto.

(jj) "Lien" means any charge, claim, equitable interest, community or other marital property interest, security interest, conditional sale agreement, mortgage, indenture, deed of trust, security agreement, pledge, hypothecation, option, restriction, encroachment, easement, servitude, right of first refusal, condition or other lien, encumbrance or defect of title of any kind or nature, but excluding state and federal securities laws.

(kk) Intentionally omitted.

(ll) "Party" means a party to this Agreement.

(mm) Intentionally omitted.

(nn) "Person" means an individual, a corporation, a partnership, a limited liability company, an association, a joint venture, an Authority, a trust or any other entity or organization.

(oo) "Purchase Price" has the meaning specified in Section 2.3.

(pp) "Seller" has the meaning set forth in the initial paragraph of this Agreement.

(qq) "Seller Indemnified Party" or "Seller Indemnified Parties" has the meaning specified in Section 9.1(b).

(rr) "Seller's Compliance Certificate" has the meaning specified in Section 8.2(d).

(ss) "Station" means television station KBBC-TV, Channel 20, FCC facility ID No. 83825, Bishop California.

(tt) "Tax" or "Taxes" means all federal, state, local or foreign income, gross receipts, license, employment, payroll, withholding, Social Security (or similar), unemployment, severance, premium, disability, excise, value added, accumulated earnings, windfall profit, net worth, alternative or add-on minimum, estimated, sales, use, transfer, registration, real property, environmental (including taxes under Code §59A), personal property, use and occupancy, business and occupation, tariff, custom, duty, capital stock, franchise, gift or estate or other tax of any kind, character, nature or description, including any interest, penalties or additions thereto.

(uu) "Tax Returns" means all returns or reports of or for Taxes, including all information returns or reports.

(vv) "Transfer Application" has the meaning set forth in Section 7.1.

ARTICLE 2. THE TRANSACTION

2.1 Sale and Purchase of Cocola Membership Interest; Deposit Escrow.

(a) Upon the terms and subject to the conditions of this Agreement, and in satisfaction of the Exit Procedures, at the Closing, Seller shall sell, transfer and deliver to Buyer and Buyer shall purchase from Seller the Cocola Membership Interest, free and clear of all Liens.

(b) Concurrent with the execution and delivery of this Agreement by Seller and Buyer, Buyer shall deliver a cash deposit in U.S. Dollars in the amount of One Hundred Fifty Thousand Dollars (\$150,000) (the "Escrow Deposit") to Dow Lohnes PLLC (the "Deposit Escrow Agent"), to be held in escrow to secure, prior to Closing, the timely performance and fulfillment of Buyer's obligations under this Agreement. The Escrow Deposit and the interest thereon shall be held in an account and released pursuant to the terms of that certain Deposit Escrow Agreement, in the form attached hereto as Exhibit E ("Deposit Escrow Agreement"), to be executed by Buyer, Seller and Deposit Escrow Agent concurrently with the execution and delivery of this Agreement by Seller and Buyer. The Escrow Deposit will be invested as provided for in the Deposit Escrow Agreement. Upon receipt of the FCC Consent, Buyer and Seller shall deliver Joint Written Instructions to the Deposit Escrow Agent to release the Escrow Deposit to the Seller and any interest thereon to the Buyer. If there is a termination of this Agreement prior to the release of the Escrow Deposit to Seller in accordance with the previous sentence, Buyer and Seller shall deliver Joint Written Instructions to the Deposit Escrow Agent to release the Escrow Deposit, together with interest thereon, in accordance with Section 10.2 hereof. Buyer, on the one hand, and Seller, on the other hand, shall share equally the cost of establishing and maintaining the account with the Deposit Escrow Agent. If disbursed to Seller, the Escrow Deposit is nonrefundable to Buyer, except in the case of Seller's material breach of the terms of this Agreement prior to the Closing, which is not cured within 30 days after notice thereof.

2.2 Excluded Assets. No other assets of Seller shall constitute Assets of the Company at the time of the Closing, and all such assets shall be excluded assets (collectively, the "Excluded Assets").

2.3 Purchase Price and Adjustments. The total purchase price for the Cocola Membership Interest (the "Purchase Price") shall be THREE MILLION DOLLARS (\$3,000,000), plus any reasonable and necessary costs incurred by the Company and reimbursed by Seller in connection with the Station's digital conversion that have not been reimbursed to Seller by Buyer as previously agreed between the Parties ("Seller's Conversion Costs"), and shall be payable at Closing by Buyer to Seller as follows:

(a) Buyer shall pay to Seller EIGHT HUNDRED FIFTY THOUSAND DOLLARS (\$850,000), plus Seller's Conversion Costs (the "Initial Cash Payment") in immediately available United States funds delivered by wire transfer to an account specified by Seller.

(b) If not previously released to Seller in accordance with the terms of this Agreement and the Deposit Escrow Agreement, the Escrow Deposit shall be disbursed to Seller in accordance with the Deposit Escrow Agreement, and the interest thereon, if not previously released to Buyer, shall be disbursed to Buyer in accordance with this Agreement and the Deposit Escrow Agreement, and, so long as such disbursement is made, the Escrow Deposit shall be credited against the Purchase Price.

(c) the Buyer shall deliver to Seller a promissory note, in the form attached hereto as Exhibit A (the "Promissory Note") in the amount of Two Million Dollars (\$2,000,000.00), a security agreement, in the form attached hereto as Exhibit B (the "Security Agreement"), and a pledge of all membership interests in the Company, in the form attached hereto as Exhibit C (the "Membership Pledge Agreement").

2.4 Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall occur via facsimile, electronic mail and/or overnight mail commencing at 10:00 a.m. local time on the date which is in no event earlier than November 29, 2008, and in any event on a date agreed to by the Parties within five (5) business days after the satisfaction (or, to the extent permitted by Law, waiver) of all other conditions to the obligations of the Parties to consummate the transactions contemplated hereby (other than those conditions to performed at Closing), or on such other date or in such other manner as the Parties may mutually determine (the "Closing Date").

2.5 Deliveries by Seller. At the Closing, Seller shall deliver to Buyer such instruments of conveyance and other customary documentation as shall in form and substance be reasonably satisfactory to Buyer and Buyer's counsel in order to effectuate such Closing, including the following:

(a) a certificate of existence and good standing of Seller issued by the Secretary of State of the State of California, certifying as to the good standing and the qualification of Seller to do business in such jurisdiction;

(b) the Seller's Compliance Certificate dated as of the Closing Date, as contemplated by Section 8.2(d);

(c) all required third party consents received by Seller or the Company through the Closing Date, including the FCC Consent;

(d) the Security Agreement;

(e) the Membership Pledge Agreement;

(f) the Membership Interest Assignment and Assumption Agreement, in the form attached hereto as Exhibit D (the "Assignment & Assumption Agreement"); and

(g) such further documents or instruments of assignment, conveyance, transfer or confirmation as may be reasonably necessary in order to effectively convey and transfer the Cocola Membership Interest to Buyer free and clear of all Liens and such other documents as Buyer and Buyer's counsel may reasonably request.

2.6 Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller the Initial Cash Payment by wire transfer to an account specified by Seller, and such instruments of assumption and other customary documentation as shall in form and substance be reasonably satisfactory to Seller and Seller's counsel in order to effectuate such Closing, including the following:

(a) a certified copy of the resolutions of Buyer's members and board of representatives, as applicable, authorizing Buyer's consummation of the transactions contemplated by this Agreement;

(b) a certificate of existence and good standing of Buyer issued by the Secretary of State of the State of California, certifying as to the good standing and the qualification of Buyer to do business in such jurisdiction;

(c) the Buyer's Compliance Certificate dated the Closing Date, as contemplated by Section 8.1(d);

(d) the Promissory Note;

(e) the Security Agreement;

(f) the Membership Pledge Agreement;

(g) the Assignment & Assumption Agreement; and

(h) such other documents as Seller or Seller's counsel may reasonably request.

ARTICLE 3. REPRESENTATIONS AND WARRANTIES OF SELLER.

Seller represents and warrants to Buyer as follows:

3.1 Limited Liability Company Existence and Power; Limited Liability Company Authority. Seller is a limited liability company duly formed, validly existing and in good standing under the laws of California, and has all necessary limited liability company power and authority to carry on the business in which it is engaged and to own and use the assets and properties owned and used by it. Seller has all limited liability company necessary power and authority to execute and deliver this Agreement and the documents to be executed and delivered by Seller in connection herewith and to consummate the transactions contemplated hereby and thereby. This Agreement and the documents to be executed and delivered by Seller in connection herewith constitute (or, when so executed, will constitute) the valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms, except as the enforceability of this Agreement and such documents may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally, and by judicial discretion in the enforcement of equitable remedies.

3.2 Noncontravention. The execution and delivery of this Agreement (and the consummation of the transactions contemplated by this Agreement) will not: (a) subject to obtaining the FCC Consent, violate any Law to which Seller is subject; (b) violate any provision of the certificate of formation or operating agreement, as amended, or any resolution adopted by the board of directors or members of the Seller; or (c) conflict with, result in a breach of, constitute a default under, result in the acceleration of, give any Person the right to accelerate, terminate, modify or cancel, or require any notice under, any agreement, license, permit, authorization, instrument or other arrangement to which Seller is a party or by which Seller is otherwise bound or to which any of the assets or properties of the Seller are subject (or result in the imposition of any Lien upon any of such assets).

3.3 Claims. Except as set forth on **Schedule 3.3** and except for matters applicable to the television broadcasting industry generally, to the Knowledge of Seller, there are no actions, suits, proceedings, hearings, investigations, charges, complaints, claims or demands of any kind pending or threatened against or affecting the Seller, the Company or the Station or restraining or enjoining the consummation of any transaction contemplated by this Agreement.

3.4 Brokers. There are no brokers or finders known to Seller to be involved in this transaction, and neither Seller nor, to the Knowledge of Seller, the Company has made any agreement or taken any other action that might cause any Person to become entitled to a broker's or finder's fee or commission as a result of this transaction.

3.5 Capitalization. The Cocola Membership Interest is held of record and owned beneficially by Seller, free and clear of any restrictions on transfer (other than restrictions under federal and state securities laws or the Communications Act) or encumbrance, including Taxes or Liens, other than Liens disclosed on **Schedule 3.5**. Any Lien against the Cocola Membership Interest shall be released prior to Closing. Except for the LLC Agreement and the Settlement Agreement, there are no voting trusts, proxies or other agreements or arrangements with respect to the voting of the Cocola Membership Interest.

3.6 Consents. Except for such consents as are required by the FCC and as are contemplated by Section 2.5(c), the execution and delivery of, and the performance of Seller's obligations under, this Agreement and each of the other documents by Seller, and the consummation by Seller of the transactions contemplated hereby and thereby, do not require the consent, waiver, approval, permit, license, clearance or authorization of, or any declaration of filing with, any court or public agency or governmental body or other authority, or the consent of any Person under any agreement, arrangement or commitment of a nature to which Seller is a party or by which it is bound or, to the Knowledge of Seller, by which the Assets, the Company or the Station are bound or to which they are subject.

3.7 No Company Liens or Liabilities. Seller has not created and will not prior to Closing create any Liens or Liabilities that encumber the Company, the Assets or the Station.

3.8 Disclaimer. Except for the foregoing representations and warranties specifically set forth in Section 3.1 through Section 3.7, and the representations and warranties in the certificate to be delivered by Seller pursuant to Section 8.2(d), the Cocola Membership Interest is being transferred by Seller to Buyer without any representation or warranty, all other representations and warranties of any kind, either express or implied, including warranties of fitness, being hereby expressly disclaimed.

ARTICLE 4. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

4.1 Limited Liability Company Existence and Power; Limited Liability Company Authority. Buyer is a limited liability company duly formed, validly existing and in good standing under the laws of California and has all necessary limited liability company power and authority to execute and deliver this Agreement and the documents to be executed and delivered by it in connection herewith and to consummate the transactions contemplated hereby and thereby. This Agreement and the documents to be executed by Buyer in connection herewith constitute (or, when so executed, will constitute) the valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms, except as the enforceability of this Agreement and such documents may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally, and by judicial discretion in the enforcement of equitable remedies.

4.2 Noncontravention. The execution and delivery of this Agreement (and the consummation of the transactions contemplated hereby) will not: (a) subject to obtaining the FCC Consent, violate any Law to which Buyer is subject; (b) violate any provision of the certificate of formation or operating agreement, as either may have been amended, or any resolution adopted by the board of directors or members of Buyer; or (c) conflict with, result in a breach of, constitute a default under, result in the acceleration of, give any Person the right to accelerate, terminate, modify or cancel, or require any notice under, any agreement, license, permit, authorization, instrument or other arrangement to which Buyer is a party or by which Buyer is bound or to which any of its assets or properties are subject (or result in the imposition of a Lien upon any of its assets).

4.3 Buyer Qualifications. Buyer is, and as of the Closing will be, legally, financially and otherwise qualified to perform its obligations hereunder to own and operate the Station under the Communications Act and the rules, regulations and policies of the FCC. Buyer knows of no fact that would disqualify Buyer as the transferee of the Company or as the owner and operator of the Station. No waiver of any FCC rule or policy is required for the grant of the FCC Consent as a result of any characteristic or fact related to Buyer and its affiliates.

4.4 Financing. Buyer has available sufficient funds to enable it to consummate the transactions contemplated hereby.

4.5 Brokers. There are no brokers or finders known to Buyer to be involved in this transaction, and Buyer has not made any agreement or taken any other action that might cause any Person to become entitled to a broker's or finder's fee or commission as a result of this transaction.

ARTICLE 5. PRE-CLOSING COVENANTS OF SELLER.

From the date hereof until the Closing, Seller hereby makes the following covenants to Buyer:

5.1 Notice of Proceedings/Notice of Developments. Seller shall promptly notify Buyer in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of any transaction contemplated by this Agreement, or upon receiving any notice from any Authority of its intention to institute an investigation into or to institute a suit or proceeding to restrain or to enjoin the consummation of any transaction contemplated by this Agreement, or to nullify or render ineffective this Agreement (or any transaction contemplated by this Agreement). Seller shall give prompt written notice to Buyer of any development, event, or occurrence which could reasonably be expected to have a materially adverse effect on Buyer's rights under this Agreement

5.2 Covenant Not to Commence an Action to Invalidate. Seller irrevocably covenants to refrain from, directly or indirectly, asserting, commencing or instituting, or causing to be asserted, commenced or instituted, any claim, demand, action or cause of action of any kind or nature before any Authority, or taking any other action whatsoever to attempt to invalidate, void or otherwise challenge the validity or enforceability of all or any portion of this Agreement.

5.3 Consents. Seller shall cause the Company to use commercially reasonable efforts (without being required to make any payment not specifically required by the terms of any Station Contract) to obtain prior to the Closing all consents required under the terms of the Station Contracts as a result of the consummation of the transactions contemplated by this Agreement.

5.4 Consummation of Sale. Seller shall use all commercially reasonable efforts to fulfill and perform all conditions and obligations to be fulfilled and performed by it under this Agreement at the earliest practicable time, and to cause the transactions contemplated by this Agreement to be consummated as promptly as possible.

5.5 Compliance with January 2008 Agreement; Digital Conversion Costs. Seller shall continue to perform and fulfill its obligations as required by the January 2008 Agreement. Seller shall not directly incur on behalf of the Company or itself any costs related to the digital conversion of the Station.

ARTICLE 6. PRE-CLOSING COVENANTS OF BUYER.

From the date hereof until the Closing, Buyer hereby makes the following covenants to Seller:

6.1 Notice of Proceedings. Buyer shall promptly notify Seller in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of any transaction contemplated by this Agreement, or upon receiving any notice from any Authority of its intention to institute an investigation into or to institute a suit or proceeding to restrain or to enjoin the consummation of any transaction contemplated by this Agreement, or to nullify or render ineffective this Agreement (or any transaction contemplated by this Agreement). Buyer shall give prompt written notice to Seller of any development, event, or occurrence which could reasonably be expected to have a materially adverse effect on Seller's rights under this Agreement.

6.2 Consents. Buyer shall jointly with Seller cause the Company to use commercially reasonable efforts (without being required to make any payment not specifically required by the terms of any contract of the Company) to obtain prior to the Closing all consents required under the terms of the Station Contracts as a result of the consummation of the transactions contemplated by this Agreement and to execute such assumption instruments as may be required or requested in connection with obtaining such consents.

6.3 Covenant Not to Commence an Action to Invalidate. Buyer irrevocably covenants to refrain from, directly or indirectly, asserting, commencing or instituting, or causing to be asserted, commenced or instituted, any claim, demand, action or cause of action of any kind or nature before any Authority, or taking any other action whatsoever to attempt to invalidate, void or otherwise challenge the validity or enforceability of all or any portion of this Agreement.

6.4 Consummation of Sale. Buyer shall use all commercially reasonable efforts to fulfill and perform all conditions and obligations to be fulfilled and performed by it under this Agreement at the earliest practicable time, and to cause the transactions contemplated by this Agreement to be consummated as promptly as possible. Buyer shall take no action or fail to take any action that would disqualify Buyer from being the transferee of the Company or owning and operating the Station under the Communications Act and the rules, regulations and policies of the FCC.

6.5 Compliance with January 2008 Agreement. Buyer shall continue to perform and fulfill its obligations as required by the January 2008 Agreement.

ARTICLE 7. COVENANTS OF BUYER AND SELLER

Each Party hereby makes the following covenants to the other Party:

7.1 Operation of the Station. The Parties acknowledge and agree that they are parties to the January 2008 Agreement, whereby Buyer agreed that it would be responsible for the day-to-day operations of the Company and will pay 100% of the operating costs associated with running the Company, excluding interest, taxes, depreciation and capital expenditures as the parties have agreed and have been operating in accordance since the January 2008 Agreement. The January 2008 Agreement remains in full force in effect and it is the intent of the Parties to operate pursuant to the January 2008 Agreement until the earlier of Closing or this Agreement is terminated in accordance with its terms. From the date hereof until the Closing, the Parties shall cause:

(a) The Company to conduct the operation of the Station in all material respects in the ordinary course of business consistent with past practices (except where such conduct would conflict with the following covenants or with a Party's other obligations under this Agreement) and not to sell, lease or dispose of any of the Assets, except for assets sold, leased or disposed of in the ordinary course and the surrender of the Station's analog broadcast authorization in accordance with FCC requirements.

(b) The Company to operate the Station in all material respects in accordance with the FCC Authorizations and in compliance in all material respects with all Laws applicable to the Station.

(c) The Station to continue to distribute programming carried on Buyer's Station KNLA-LP (Channel 27) in accordance with the January 2008 Agreement.

(d) If any casualty loss, damage or destruction material to the operation of the Station shall have occurred prior to Closing, the Company promptly shall remedy such loss, damage and destruction such that the Station is broadcasting in accordance with the terms of the FCC Authorizations and all costs related thereto shall be allocated in accordance with the January 2008 Agreement.

7.2 Application for Commission Consent. The transfer of control of the Company from Seller to Buyer pursuant to this Agreement shall be subject to the prior consent and approval of the FCC. Seller and Buyer will jointly file with the FCC an application for FCC consent to the pro forma transfer control of the Company from Seller to Buyer (the "Transfer Application") within 2 business days after the date of this Agreement. The FCC filing fees in connection with the Transfer Application shall be divided equally between the Parties. Each Party shall pay its own attorneys' fees in connection with the Transfer Application. Seller and Buyer shall thereafter prosecute the Transfer Application with all reasonable diligence and otherwise use commercially reasonable efforts to obtain the grant of the Transfer Application as expeditiously as practicable. If the FCC imposes one or more conditions on either Party, such Party shall use commercially reasonable efforts to comply with such conditions, provided that no Party shall be required to comply with any condition that would have a material adverse effect upon such Party or any Affiliate thereof or the Station; provided further that a Party's failure to comply with a condition in accordance with this sentence shall not excuse such Party from a breach of any representation, warranty or covenant hereunder. Seller and Buyer shall jointly

oppose any informal objection, petition to deny, or request for reconsideration or judicial review of the FCC Transfer Application or the FCC Consent, and shall jointly request from the FCC an extension of the effective period of the FCC Consent if the Closing shall not have occurred prior to the expiration of the original effective period of the FCC Consent. Each Party shall promptly provide to other Party a copy of any pleading, order or other document that relates to the Transfer Application and is served upon such Party, unless such pleading, order or other document was separately served on such other Party.

7.3 Tax Matters.

(a) Federal Income Tax Treatment. Seller and Buyer agree that the purchase and sale of the Cocola Membership Interest under this Agreement will be treated for U.S. federal income tax purposes in accordance with IRS Revenue Ruling 99-6, 1999-1 C.B. 432.

(b) Tax Periods Ending on or Before the Closing Date.

(i) Buyer shall cause the Company to prepare and file all Tax Returns of the Company other than income Tax Returns of the Company for all periods ending on or prior to the Closing Date ("Pre-Closing Periods") that have not been filed. Seller and Buyer agree that both parties shall review and approve of all final Tax Returns prior to filing.

(ii) Seller shall cause the Company to prepare and file all federal, state and local income Tax Returns of the Company that relate to Pre-Closing Periods. Such Tax Returns shall be prepared in accordance with the Company's past custom and practice. In preparing the Company's Tax Returns, Seller shall consult with Buyer in good faith and shall provide Buyer with drafts of such Tax Returns (together with the relevant back-up information) for review at least twenty days prior to filing. Buyer shall reimburse Seller fifty percent (50%) of all costs incurred by Seller in preparing and filing such income Tax Returns. Buyer and Seller agree that the Federal Form 1065 filed for the period ending on Closing shall include a Section 754 election as an attachment to the timely filed tax return. After the Closing, Buyer shall not prepare or cause to be prepared or file or cause to be filed any income Tax Return of the Company for any Pre-Closing Period.

(c) Tax Periods Beginning Before and Ending After the Closing Date. Buyer shall prepare or cause to be prepared and file or cause to be filed any Tax Returns of the Company for Tax periods which begin before and end after the Closing Date. Such Tax Returns shall be prepared in accordance with the Company's past custom and practice but, except as otherwise provided in this Agreement, allocations of items of income and gain and loss and deduction shall be made using the closing-of-the-books method (except for *ad valorem* property taxes, which shall be prorated on a daily basis). In preparing such Tax Returns, Buyer shall consult with Seller in good faith and shall provide Seller with drafts of such Tax Returns (together with the relevant back-up information) for review at least ten days prior to filing.

(d) Cooperation on Tax Matters. Buyer and Seller shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing of Tax Returns pursuant to this Section 7.3 and any audit, litigation, or other proceeding with respect to Taxes. Such cooperation shall include the retention and (upon the other party's request) the

provision of records and information which are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Buyer and Seller agree (A) to retain all books and records with respect to Tax matters pertinent to the Company relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by Buyer or Seller, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any taxing authority, and (B) to give the other party reasonable written notice prior to transferring, destroying or discarding any such books and records and, if the other party so requests, Buyer or Seller, as the case may be, shall allow the other party to take possession of such books and records to the extent they would otherwise be destroyed or discarded, subject to a confidentiality agreement provided by the party turning over such books and records and reasonably acceptable to the other party.

(e) Certain Taxes. All transfer, documentary, sales, use, stamp, registration, real estate transfer and other such Taxes and fees (including any penalties and interest) incurred in connection with this Agreement shall be split evenly between Buyer and Seller. In the event Buyer is notified or required to pay any back or overdue Taxes for any Pre-Closing Period, Seller shall reimburse Buyer for Seller's portion of any Taxes owed for such Pre-Closing Period in accordance with the allocations, capital accounts and provisions of the limited liability company agreement of the Company as of the Closing Date.

(f) Refunds. Fifty percent (50%) of any Tax refunds that are received (in cash or as an offset against other current Tax liabilities) by Buyer or the Company (including any interest paid or credited with respect thereto by the applicable taxing authority) that relate to pre-closing periods shall be for the account of the Seller, and Buyer shall pay over fifty percent (50%) of any such refund or amount of any such credit to Seller within 15 days after receipt. This provision shall not apply to any credit or refund resulting from the depreciation of equipment purchased in connection with the Station's digital conversion.

7.4 Cooperation. Seller and Buyer agree to use their reasonable efforts to cooperate with one another in taking any actions necessary or helpful in order to accomplish the consummation of the transactions contemplated hereby, including actions to obtain required consents from the FCC or any third party. Without limiting the generality of the foregoing, Buyer and Seller shall use their respective best efforts (a) to cause the Station to commence digital operations on or about October 14, 2008, (b) to deliver to DirecTV and the Dish Network the Station's programming in a digital format on or about October 30, 2008 and (c) to cause DirecTV and the Dish Network to carry the Station for no less than thirty (30) consecutive days following the date the Company delivers to the DirecTV and the Dish Network local receive facilities the Station's programming in a digital format.

7.5 Cure Rights. For all purposes under this Agreement, except in connection with any failure by Buyer to pay any portion of the Purchase Price, the existence or occurrence of any event or circumstance that constitutes or causes a breach of a representation or warranty of Seller or Buyer under this Agreement (including, without limitation, in the case of Seller or Buyer, under the information in the Disclosure Schedules hereto) on the date such representation or warranty is made shall be deemed not to constitute a breach of such representation or warranty if

such event or circumstance is cured in all material respects on or before thirty (30) days after the receipt by such Party of written notice thereof from the other Party.

7.6 Access to Records. For a period of two (2) years after the Closing, at Seller's request, Buyer shall provide Seller and its representatives with reasonable access to and the right to make copies of those records and documents related to the Company and the Business during the period pre-Closing. If Buyer elects to dispose of such records and documents at any time after Closing, Buyer shall give Seller sixty (60) days' prior written notice, during which period Seller shall have the right to take such records and documents without further consideration.

7.7 Agent Designation. Promptly after Closing, Buyer shall cause the Company to file a new Statement of Information (California Secretary of State Form LLC-12) with the California Secretary of State, removing Gary M. Cocola as agent of service of process for the Company.

ARTICLE 8. CONDITIONS TO CLOSING.

8.1 Conditions to Seller's Obligations. The obligation of Seller to sell and transfer the Cocola Membership Interest and otherwise to consummate the transactions contemplated by this Agreement is subject to the satisfaction, at or prior to the Closing, of all of the conditions set forth in this Section 8.1. Seller may waive any or all of these conditions (other than the condition that the FCC Consent shall have been granted and shall be effective at the Closing), in whole or in part, without prior notice.

(a) Accuracy of Representations and Warranties. All representations and warranties by Buyer contained in this Agreement or in any statement, certificate, instrument, or other document or item furnished or delivered by Buyer under this Agreement shall be true and correct in all material respects as of the Closing Date (or, to the extent such representations and warranties speak as of an earlier date, they shall have been true and correct as of such earlier date);

(b) Compliance with all Covenants, Agreements and Obligations. Buyer shall have performed and complied with, in all material respects, all covenants, agreements, obligations and conditions required by this Agreement to be performed or complied with by Buyer prior to or on the Closing Date;

(c) No Litigation. No injunction, restraining order or decree of any court or governmental authority of competent jurisdiction shall be in effect which restrains or prohibits the consummation of the transactions at the Closing;

(d) Compliance Certificate. Seller shall have received a certificate from Buyer in form attached hereto as Exhibit 8.1(d), dated as of the Closing Date, certifying that the conditions specified in Sections 8.1(a)-(c) shall have been satisfied in all respects ("Buyer's Compliance Certificate");

(e) FCC Consent. The FCC Consent shall have been granted without the imposition on Seller of any conditions that need not be complied with by Seller under Section

7.2 hereof, Buyer shall have complied with any conditions imposed on it by the FCC Consent and the FCC Consent shall be in full force and effect on the Closing Date;

(f) Instruments of Conveyance. Buyer shall have delivered, or shall stand ready to deliver, to Seller the Initial Cash Payment and such agreements, statements, certificates, instruments, and other documents or items as are contemplated by Section 2.6; and

(g) Digital Transition. The Station shall have commenced digital broadcast operations and DirecTV and the Dish Network shall each have carried the Station's digital signal for thirty (30) consecutive days following the date the Company first delivers to the DirecTV and the Dish Network local receive facilities the Station's programming in a digital format.

(h) Form and Substance. The form and substance of all other statements, certificates, instruments, and other documents or items delivered or to be delivered to Seller at the Closing under this Agreement shall be reasonably satisfactory to Seller and Seller's counsel.

8.2 Conditions to Buyer's Obligations. The obligation of Buyer to purchase the Cocola Membership Interest and otherwise to consummate the transactions contemplated by this Agreement is subject to the satisfaction, at or prior to the Closing, of all of the conditions set forth in this Section 8.2. Buyer may waive any or all of these conditions (other than the condition that the FCC Consent shall have been granted and shall be effective at the Closing), in whole or in part, without prior notice.

(a) Accuracy of Representations and Warranties. All representations and warranties by Seller contained in this Agreement or in any statement, certificate, instrument, or other document or item furnished or delivered by Seller under this Agreement shall be true and correct in all material respects as of the Closing Date (or, to the extent such representations and warranties speak as of an earlier date, they shall have been true and correct as of such earlier date);

(b) Compliance with all Covenants, Agreements and Obligations. Seller shall have performed and complied, in all material respects, with all covenants, agreements, obligations and conditions required by this Agreement to be performed or complied with by Seller prior to or on the Closing Date;

(c) No Litigation. No injunction, restraining order or decree of any court or governmental authority of competent jurisdiction shall be in effect which restrains or prohibits the consummation of the transactions at the Closing;

(d) Compliance Certificate. Buyer shall have received a certificate from Seller in the form attached hereto as Exhibit 8.2(d), dated as of the Closing Date, certifying that the conditions specified in Sections 8.2(a)-(c) shall have been satisfied in all respects ("Seller's Compliance Certificate");

(e) FCC Consent. The FCC Consent shall have been granted without the imposition on Buyer of any conditions that need not be complied with by Buyer under Section 7.2 hereof, Seller shall have complied with any conditions imposed on it by the FCC Consent, and the FCC Consent shall be in full force and effect on the Closing Date;

(f) Instruments of Conveyance. Seller shall have delivered, or shall stand ready to deliver, to Buyer such statements, certificates, instruments, and other documents or items as are contemplated by Section 2.5; and

(g) Digital Transition. The Station shall have commenced digital broadcast operations and DirecTV and the Dish Network shall each have carried the Station's digital signal for thirty (30) consecutive days following the date the Company first delivers to the DirecTV and the Dish Network local receive facilities the Station's programming in a digital format.

(h) Form and Substance. The form and substance of all other statements, certificates, instruments, and other documents or items delivered or to be delivered to Buyer at the Closing under this Agreement shall be reasonably satisfactory to Buyer and Buyer's counsel.

(i) Casualty. If any casualty loss, damage or destruction material to the operation of the Station shall have occurred prior to Closing, the lost, damaged or destroyed property shall have been repaired or replaced such that the Station is broadcasting in accordance with the terms of the FCC Authorizations as of Closing; provided, that this closing condition shall have no force or effect if either the Company (through no fault or failure of Seller) or Buyer is in breach of its covenants set forth in Section 7.1(d).

ARTICLE 9. INDEMNIFICATION.

9.1 General Indemnification Obligations.

(a) Subject to the limitations set forth in this Article 9 and Section 11.3, Seller hereby indemnifies Buyer and Buyer's Affiliates and their respective employees, officers, directors, shareholders, members, managers, partners, agents, representatives and Affiliates (individually a "Buyer Indemnified Party" and collectively, the "Buyer Indemnified Parties") and holds the Buyer Indemnified Parties harmless from and against any and all Adverse Consequences arising out of, resulting from, relating to, in the nature of or caused by any breach of any representation, warranty, covenant or agreement made by Seller in this Agreement or in any statement, certificate, instrument or other document or item furnished or delivered or to be furnished or delivered by Seller to Buyer pursuant to this Agreement or in connection with the transactions contemplated by this Agreement.

(b) Subject to the limitations set forth in this Article 9 and Section 11.3, Buyer hereby indemnifies Seller and Seller's Affiliates and their respective employees, officers, directors, shareholders, members, managers, partners, agents, representatives and Affiliates (individually a "Seller Indemnified Party" and collectively, the "Seller Indemnified Parties") and holds the Seller Indemnified Parties harmless from and against any and all Adverse Consequences arising out of, resulting from, relating to, in the nature of or caused by:

(i) any breach of any representation, warranty, covenant or agreement made by Buyer in this Agreement or in any statement, certificate, instrument or other document or item furnished or delivered or to be furnished or delivered by Buyer to Seller pursuant to this Agreement or in connection with the transactions contemplated by this Agreement; and

(ii) the ownership or operation of the Company or the Station on or after the Closing Date.

9.2 General Indemnification Procedures.

(a) A Party seeking indemnification pursuant to this Article 9 (an “Indemnified Party”) shall give written notice to the Party from whom such indemnification is sought (the “Indemnifying Party”) of the assertion of any claim, or the commencement of any action, suit or proceeding, in respect of which indemnity may be sought pursuant to this Article 9 (a “Claim”) and shall give the Indemnifying Party such information with respect thereto as the Indemnifying Party may reasonably request, but failure to give such notice shall not relieve the Indemnifying Party of any Liability hereunder (except to the extent that the Indemnifying Party shall have suffered actual prejudice thereby). Any survival period time limitation specified in Section 11.3 shall not apply to a Claim which has been the subject of notice from the Indemnified Party to the Indemnifying Party given prior to the expiration of such period. The Indemnified Party shall have the burden of proof in establishing the amount of its Adverse Consequences.

(b) In the event of the initiation of any legal proceeding against the Indemnified Party by a third Person, the Indemnifying Party shall have the sole and absolute right after the receipt of notice, at its option and at its own expense, to be represented by counsel of its choice and to control, defend against, negotiate, settle or otherwise deal with any proceeding, claim, or demand which relates to any Adverse Consequence indemnified against hereunder; provided, however, that the Indemnified Party may participate in any such proceeding with counsel of its choice and at its expense. The Parties agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any such legal proceeding, claim or demand. To the extent the Indemnifying Party elects not to defend such proceeding, claim or demand, and the Indemnified Party defends against or otherwise deals with any such proceeding, claim or demand, the Indemnified Party may retain counsel, reasonably acceptable to the Indemnifying Party, and control the defense of such proceeding. Neither the Indemnifying Party nor the Indemnified Party may settle any such proceeding which settlement obligates the other Party to pay money, to perform obligations or to admit liability without the consent of such other Party, such consent not to be unreasonably withheld.

(c) For purposes of this Article 9, any and all references to a “Material Adverse Effect” or “material” limitations or limitations as to “Knowledge” in representations and warranties, while being taken into account for purposes of determining whether a breach under Section 9.1 has occurred giving rise to a Claim by Buyer or Seller for Adverse Consequences for which an Indemnified Party is to be indemnified, shall be disregarded for purposes of calculating the amount of Adverse Consequences. For purposes of calculating the monetary amount of Adverse Consequences for which any Claim may be made, a credit will be given to the extent of any insurance or other monetary recovery received by an Indemnified Party, resulting from such Adverse Consequences or from the subject matter giving rise to such Adverse Consequences.

9.3 Limitations on Indemnification. Except as provided below, an Indemnifying Party shall not be required to indemnify an Indemnified Party pursuant to this Article 9 unless

and until the aggregate monetary amount of Adverse Consequences exceeds \$50,000, and in such event, the Indemnified Party shall be entitled to indemnification for all Adverse Consequences in excess of \$50,000; provided, however that, an Indemnifying Party shall not be required to indemnify an Indemnified Party for Adverse Consequences in connection with Claims pursuant to this Article 9 to the extent that the aggregate monetary amount of all such Claims exceeds the Purchase Price. The foregoing limitations on liability shall not apply to any Adverse Consequences arising out of, resulting from, relating to, in the nature of or caused by any breach of any representation, warranty or covenant made in Section 3.5 or Section 3.7 or any covenant to pay or to reimburse the other party for any fees or expenses. Notwithstanding any provision in this Agreement to the contrary, after the Closing the indemnification provided in this Article 9 is the sole and exclusive remedy of a Party for the matters described in Section 9.1(a) and 9.1(b). The indemnification obligations in this Article 9 shall cover all Adverse Consequences with respect to any and all of the specific matters set forth in Section 9.1(a) and Section 9.1(b), except that an Indemnifying Party shall not, except in cases of fraud, or willful or intentional misrepresentation, be liable for any damages that do not arise directly from the Indemnifying Party's breach and shall not be liable for any damages suffered or incurred by an Indemnified Party in enforcing this indemnity (including costs of investigation, attorneys' fees, etc.) if it is finally determined that the Indemnified Party is not entitled to indemnification under this Article 9.

9.4 Specific Performance. Prior to Closing, Seller and Buyer acknowledge and agree that the rights granted to each Party pursuant to this Agreement are of a unique and special nature, such that Buyer would be irreparably damaged in the event that Seller shall fail to perform Seller's obligations under this Agreement and Seller would be irreparably damaged in the event that Buyer shall fail to perform Buyer's obligations under this Agreement. Accordingly, prior to Closing, (a) Seller agrees that Buyer shall be entitled to specific performance and injunctive or other equitable relief as remedies for any breach by Seller of its respective obligations under this Agreement in addition to money damages sustained by Buyer resulting from Seller's breach of this Agreement and in addition to any other remedy to which Buyer may be entitled at law or in equity and (b) Buyer agrees that Seller shall be entitled to specific performance and injunctive or other equitable relief as remedies for any breach by Buyer of its respective obligations under this Agreement in addition to money damages sustained by Seller resulting from Buyer's breach of this Agreement and in addition to any other remedy to which Seller may be entitled at law or in equity. The Parties agree to waive the posting of any bond in connection with any such remedies.

9.5 FCC Forfeiture Penalties. Notwithstanding the foregoing, to the extent that the FCC or any other governmental authority issues any monetary forfeiture(s) against the Company, the Business or the Station arising out of, or in any way related to, the acts or omissions of the Company, the Business or the Station during the period prior to Closing, Seller shall reimburse the Company for 50% of the amount of such monetary forfeiture(s), plus, any reasonable legal and engineering fees associated with any action to contest the issuance by the FCC or any other governmental authority of such monetary forfeiture(s), in an aggregate amount, for all forfeitures and fees, not to exceed Fifteen Thousand Dollars (\$15,000).

ARTICLE 10. TERMINATION.

10.1 Termination. The parties may terminate this Agreement, as provided below:

(a) Buyer and Seller may terminate this Agreement by mutual written consent at any time prior to the Closing;

(b) either Party may terminate this Agreement, provided such Party is not then in material breach of its representations, warranties, covenants or agreements set forth herein, by giving written notice to the other Party at any time prior to the Closing in the event that such other Party is in material breach of any representation, warranty, or covenant contained in this Agreement; provided, however, that if such breach is capable of being cured, such breach remains uncured for 30 days after notice of breach is received by the breaching Party; and

(c) either Seller or the Buyer may terminate this Agreement at any time after August 31, 2009, if the Closing has not occurred and the party seeking to terminate this Agreement is not in material breach or default of any provisions of this Agreement.

10.2 Effect of Termination.

(a) In the event of termination of this Agreement by either Party in accordance with the terms of Section 10.1, except for the Parties' obligations under this Article 10, Section 11.1, Section 11.2, Section 11.6, Section 11.13 and Section 11.14, all obligations of the Parties under this Agreement shall terminate without Liability of either Party to the other Party, provided that, notwithstanding any such termination, each Party shall remain liable for any breach of its representations, warranties, covenants or agreements hereunder that occurred prior to such termination.

(b) In the event of a termination of this Agreement by Seller pursuant to Section 10.1(b) prior to the disbursement of the Escrow Deposit in accordance with Section 2.1(b), Seller shall be entitled to payment of the Escrow Deposit and all interest accrued thereon, as liquidated damages for the damages suffered by Seller, each party shall pay the costs and expenses incurred by it in connection with this Agreement, Buyer and Seller shall deliver Joint Written Instructions to the Deposit Escrow Agent with such instruction and no party (or any of its officers, directors, employees, agents, representatives or stockholders) shall have any further liability hereunder.

(c) In the event of a termination of this Agreement prior to the disbursement of the Escrow Deposit in accordance with Section 2.1(b) by Buyer or Seller pursuant to any provision hereof, other than a termination by Seller pursuant to Section 10.2(b), Buyer shall be entitled to the return of the Escrow Deposit and all interest accrued thereon and Buyer and Seller shall deliver Joint Written Instructions to the Deposit Escrow Agent with such instruction.

(d) Without limiting the generality of the foregoing, neither the Buyer, on the one hand, nor the Seller, on the other hand, may rely on the failure of any condition precedent set forth in Article 8 to be satisfied as a ground for termination of this Agreement by such party if such failure was caused by such party's failure to act in good faith, breach of this Agreement or failure to perform its representations, warranties, covenants or other obligations in accordance with the terms hereof.

ARTICLE 11.
MISCELLANEOUS.

11.1 Confidentiality. Except to the extent required by Law, including, without limitation the filing with the FCC of a copy of this Agreement as part of the Transfer Application, Seller and Buyer and their respective representatives shall keep and maintain the terms of the transaction contemplated by this Agreement confidential. Seller and Buyer and their respective representatives shall treat and hold as confidential any and all information, materials, data and documents in all forms (whether written or otherwise) relating to Seller, Buyer or the Station (collectively, the "Confidential Information"); provided, however, the following items shall not constitute Confidential Information: (a) an item that was already known to either Party to this Agreement when such item was received from the other Party; (b) an item that was already available to the general public at the time such item was received; (c) an item that subsequently becomes known to the general public through no fault or omission by either Party to this Agreement; (d) an item that is subsequently disclosed by a third party which has the bona fide right to make such disclosure; or (e) an item that is required to be disclosed by Law, including, without limitation, the filing with the FCC of a copy of this Agreement as part of the Transfer Application, or by any Authority or for which disclosure to an Authority is appropriate in the conduct of business. Seller and Buyer and their respective representatives shall refrain from using any such Confidential Information in any manner or for any purpose not in connection with this Agreement or in any manner or for any purpose detrimental to the Company, the Station or any Party's interest. Notwithstanding anything in this Section 11.1 to the contrary, after Closing all Confidential Information relating to the Station shall be deemed to be the information of Buyer and Buyer shall not be restricted by this section with respect to such information. For purposes of this Section 11.1, only representatives of the Parties who have a reasonable need to know may receive or have access to Confidential Information, and then only if all reasonably necessary and appropriate measures are taken to protect such Confidential Information. Each Party shall also take all reasonably necessary and appropriate measures to assure that its representatives who receive or have access to Confidential Information of the other Party observe and comply with the provisions of, and the applicable Party's obligations under, this Section 11.1. In the event that either Party is requested or required (by oral question or request for information or for documents in any legal proceeding, by interrogatories, subpoena, civil investigative demand or similar process) to disclose any Confidential Information, said Party shall notify the other Party promptly of the request or requirement so that the nondisclosing Party may seek an appropriate protective order or waive compliance with the provisions of this Section 11.1. If, in the absence of a protective order or the receipt of a waiver under this Section 11.1, either Party to this Agreement is, on the advice of counsel, compelled to disclose any Confidential Information to any Authority, said Party may disclose to the Authority only such portion of the Confidential Information as advised by counsel as legally required to be disclosed.

11.2 Notices. All notices, consents, requests, instructions, approvals, demands and other communications provided for herein shall be validly given, made or served if in writing and delivered personally by hand, by a nationally recognized overnight courier service (i.e., FedEx or United Parcel Service) or by United States certified or registered first class mail,

postage prepaid with return receipt requested. Each such notice, consent, request, instruction, approval, demand or other communication shall be effective if delivered: (a) personally by hand or by a nationally recognized overnight courier service, when delivered at the address specified in this Section 11.2; or (b) by United States certified or registered first class mail, on the date appearing on the return receipt therefor. In the event that a Party is unable to deliver a notice, consent, request, instruction, approval, demand, or other communication due to the inaccuracy of the address provided by the other Party pursuant to this Section 11.2, or the other Party's failure to notify the sending Party of a change of the other Party's address as specified pursuant to this Section 11.2, such notice, consent, request, instruction, approval, demand, or other communication shall be deemed to be effective upon confirmation by a nationally recognized overnight courier service of its failure to complete delivery to the other Party's address as set forth in this Section 11.2 (or other address duly given to the sending Party by the other Party in accordance with this Section 11.2).

Addresses for notices (unless and until written notice is given of any other address):

If to Seller to:

Cocola Broadcasting Companies, LLC
706 W. Herndon Avenue
Fresno, CA 93650
Attn: Gary M. Cocola

With a required copy to:

Dow Lohnes PLLC
1200 New Hampshire Avenue, N.W.
Suite
Washington, D.C. 20036
Attention: John R. Feore, Jr., Esq.

If to Buyer, to:

Venture Technologies Group, Inc.
5670 Wilshire Blvd., Suite 1300
Los Angeles CA 90036
Attn: Lawrence A. Rogow

With a required copy to:

Fleischman & Harding LLP
1255 23rd Street, N.W., Eighth Floor
Washington, D.C. 20037
Attn: Mark B. Denbo, Esq.

11.3 Survival. All representations and warranties of Buyer and Seller contained in this Agreement or any statement, certificate, instrument or other document or item delivered or furnished pursuant to this Agreement shall survive the Closing for a period of one year, except for any provisions hereof specifically providing for a longer period of time, in which case such specific longer period of time shall be applicable and shall control. Any claim for indemnification hereunder for a breach of a representation or warranty must be brought prior to the expiration of such applicable period. Any claim for indemnification in respect of a covenant or agreement of Buyer or Seller hereunder to be performed before the Closing shall be made prior to the date which is one year from the Closing Date. The covenants and agreements in this Agreement to be performed after the Closing shall survive the Closing until fully performed.

11.4 Public Announcements. Neither Party, nor any Affiliate, employee, broker, representative, or agent of either Party, shall, except by mutual agreement with the other Party (including agreement as to content and method of distribution or release), make any press release or other public announcement or disclosure concerning the transactions contemplated by this Agreement, except as may be required by Law; provided, that prior to making any such announcement or disclosure as may be required by any Law, to the extent practicable, the disclosing Party shall give to the other Party prior written notice of the content of, the method of distribution or release of, and all other material facts concerning, such disclosure.

11.5 Amendments, No Waivers. Any provision of this Agreement may be amended or waived prior to the Closing Date if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by Seller and Buyer, or in the case of a waiver, by the Party against whom the waiver is to be effective. No failure or delay by either Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any other rights or remedies provided by Law.

11.6 Expenses. Except as otherwise provided herein, each of the Parties will be responsible for its or his respective attorneys' fees and other expenses incurred in connection with the drafting, negotiation, execution, delivery, and performance of this Agreement and of each other agreement contemplated in this Agreement. Notwithstanding anything to the contrary contained herein, it is understood that the parties shall each pay one-half of all FCC filing fees and all Federal, State and local sales of transfer taxes arising from the conveyance of the Cocola Membership Interest.

11.7 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their permitted successors and assigns. Neither Party may assign, delegate or otherwise transfer this Agreement or any of its rights or duties under this Agreement at any time, without the prior written consent of the other Party, which such consent shall be at such other Party's sole and absolute discretion. In the event of an assignment by either Party of its rights and obligations hereunder to a third party in accordance with the terms of this Section 11.7, the other Party shall cooperate with the assigning Party and such third party in all respects regarding such assignment and in all respects regarding the obligations of such other Party to such assignee as "Buyer" hereunder, and join in the filing of

an amendment to the Transfer Application or, if required, a new transfer application, requesting the FCC's consent to the transfer of control of the Company to such assignee.

11.8 Governing Law. This Agreement shall be construed in accordance with and governed by the Laws of the State of California, without regard to the conflicts of law rules of such state, and where applicable by the Laws of the United States of America.

11.9 Entire Agreement. This Agreement, the January 2008 Agreement and the documents contemplated hereby constitute the entire agreement among the Parties hereto with respect to the subject matter hereof, and supersede all prior agreements, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter hereof. Except as expressly set forth herein, no representation, inducement, promise, understanding, condition or warranty with respect to the subject matter hereof has been made or relied upon by either Party. Neither this Agreement nor any provision hereof is intended to confer upon any Person other than the Parties hereto any rights or remedies hereunder. The Parties intend that this Agreement be in full compliance with all published rules, policies, and orders of the FCC. If the FCC orders that the Parties change any term or finding of this Agreement, or finds any provision hereof to be inconsistent with the Communications Act or any of the FCC's rules, policies, or orders, then the Parties shall attempt to change this Agreement or to negotiate a replacement provision, consistent with said FCC order and the overall intent of this Agreement.

11.10 Severability. If one or more provision or provisions of this Agreement shall be held to be unenforceable under applicable Law, the Parties agree to renegotiate such provision or provisions in good faith. In the event that the Parties cannot reach a mutually agreeable and enforceable replacement for such provision or provisions, then (a) such provision or provisions shall be excluded from this Agreement, (b) the balance of this Agreement shall be interpreted as if such provision or provisions were so excluded, and (c) the balance of this Agreement shall be enforceable in accordance with its terms. Notwithstanding anything in this Agreement to the contrary, the Parties acknowledge and agree, to enforce the provisions or remaining provisions of this Agreement (in the event that any one or more provision or provisions of this Agreement shall be held to be unenforceable) such that each Party shall be afforded the economic interests contemplated by the provisions of this Agreement as entered into by the Parties as of the date hereof, or as may be amended in writing by the Parties.

11.11 Further Assurances. From time to time prior to, at, and after the Closing, each Party hereto shall execute all such instruments and take all such actions as any other Party hereto, being advised by counsel, shall reasonably request in connection with carrying out and effectuating the intent and purpose hereof and all transactions contemplated by this Agreement, including the execution and delivery of any and all confirmatory and other instruments, in addition to those to be delivered at the Closing, and any and all actions which may reasonably be necessary to complete the transactions contemplated hereby.

11.12 Intentionally omitted.

11.13 Consent to Jurisdiction and Service of Process. EACH PARTY HERETO CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE COUNTY OF FRESNO IN THE STATE OF

CALIFORNIA AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS RELATING TO THIS AGREEMENT, ANY AGREEMENT DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY MAY BE LITIGATED IN SUCH COURTS. EACH PARTY HERETO ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS RESPECTIVE PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF SUCH COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT, ANY AGREEMENT DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF SUCH COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT THE ADDRESS SPECIFIED IN THIS AGREEMENT. NOTHING HEREIN SHALL IN ANY WAY BE DEEMED TO LIMIT THE ABILITY OF ANY PARTY HERETO TO SERVE ANY SUCH LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

11.14 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVER, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (III) IT MAKES SUCH WAIVER VOLUNTARILY, AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.14.

11.15 Construction. Any reference to any Law shall be deemed to include any amendments thereto, and any successor Law, unless the context otherwise requires. "Including" means "including without limitation" and does not limit the preceding words or terms. The singular shall include the plural and vice versa. Each word of gender shall include each other word of gender as the context may require. References to "Sections" or "Schedules" or "Exhibits" shall mean Sections of this Agreement or Schedules or Exhibits attached to this Agreement, unless otherwise expressly indicated. The headings or titles preceding the text of the Sections are inserted solely for convenience of reference, and shall not constitute a part of this Agreement, nor shall they affect the meaning, construction or effect of this Agreement. The Parties have each participated in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if

drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

11.16 Counterparts. The Parties may execute this Agreement in separate counterparts and may exchange executed counterparts by means of electronic mail or facsimile transmission, and the Parties agree that the receipt of such executed counterparts shall be binding upon the Parties and shall be deemed to be originals for all purposes. In the event that counterparts of this Agreement shall be executed and exchanged by electronic mail or facsimile transmission, the Parties shall promptly exchange original executed counterparts of this Agreement.

[The Remainder of This Page Intentionally Left Blank and Signature Page Follows]

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

**VENTURE TECHNOLOGIES GROUP, LLC,
A CALIFORNIA LIMITED LIABILITY
COMPANY DOING BUSINESS AS MONO
COUNTY TV SERVICE ASSOCIATION**

By: 

Name: LAWRENCE ZOCORA
Title: CHAIRMAN

COCOLA BROADCASTING COMPANIES, LLC

By: _____

Name: Gary M. Cocola

Title: Manager

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

**VENTURE TECHNOLOGIES GROUP, LLC,
A CALIFORNIA LIMITED LIABILITY
COMPANY DOING BUSINESS AS MONO
COUNTY TV SERVICE ASSOCIATION**

By: _____
Name: _____
Title: _____

COCOLA BROADCASTING COMPANIES, LLC

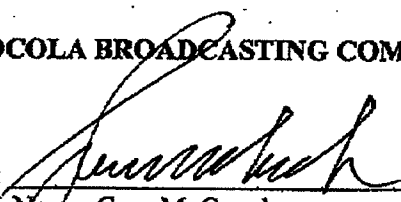
By:  _____
Name: Gary M. Cocola
Title: Manager

Exhibit A
Form of Promissory Note

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATES. THEY MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

SECURED PROMISSORY NOTE

U.S. \$2,000,000.00

_____, 2008

FOR VALUE RECEIVED, VENTURE TECHNOLOGIES GROUP, LLC, a California limited liability company doing business as MONO COUNTY TV SERVICE ASSOCIATION ("Maker") hereby absolutely and unconditionally promises to pay to the order of Cocola Broadcasting Companies, LLC, a California limited liability company (the "Payee"), the principal sum of TWO MILLION DOLLARS (\$2,000,000.00) (the "Principal Amount"), in accordance with the following terms and conditions.

This Secured Promissory Note (this "Note") arises out of and is delivered pursuant to the Purchase Agreement, dated as of October __, 2008, by and among Maker and Payee (the "Purchase Agreement"). All capitalized terms used in this Note which are defined in the Purchase Agreement shall have the respective meanings assigned thereto in the Purchase Agreement, unless the context otherwise requires or unless otherwise defined herein.

This Note shall require a payment of (a) TWO HUNDRED THOUSAND DOLLARS (\$200,000) on November 1, 2009 to be applied first to accrued, but unpaid, interest on the Principal Amount of this Note and (b) payments of TWENTY-FIVE THOUSAND DOLLARS (\$25,000) to be applied first to accrued, but unpaid, interest on the Principal Amount of this Note, payable monthly on the first day of each month (or if such day is not a Business Day, on the next Business Day) for a period of 36 months, with the first of such payments due on January 1, 2010. The entire unpaid Principal Amount of this Note and all accrued, but unpaid interest thereon, shall be paid in full on January 1, 2013 (the "Maturity Date"). The rate of interest paid under this Note shall be equal to the Prime Rate as reported by the Wall Street Journal on the day ten (10) days prior to the date of this Note, and thereafter adjusted on the first day of each month to be equal to the Prime Rate as reported by the Wall Street Journal on such date, during the term of this Note, or if not reported on such day then as reported on the most recent day previous to such day, PLUS one-half of one-percent (.5%).

In the event any payment due under this Note is not made within five days after the date on which it was due (the "Payment Default Date"), the entire outstanding principal balance, and accrued interest to the extent permitted by law, shall bear interest at a default rate of interest equal to eighteen percent (18%) per annum, or the highest rate allowed by law, until the late payment has been paid in full.

The payment of this Note, and all other obligations of Maker hereunder, are secured by that certain Membership Interest Pledge Agreement, dated as of the date hereof, between Payee and Maker (including any amendment, supplement or modification thereof, or any replacement executed in accordance with this Note, the "Pledge Agreement") and that certain Security

Agreement, dated as of the date hereof, by and between Payee and the Company (including any amendment, supplement or modification thereof, or any replacement executed in accordance with this Note, the "Security Agreement" and together with the Pledge Agreement, the "Security Documents"). The Security Documents and all other instruments evidencing and/or securing the indebtedness hereunder contain certain additional rights of, and benefits to, the Payee, and, by this reference, are hereby incorporated in this Note.

An "Event of Default" shall be deemed to have occurred under this Note if (a) Maker fails to pay any amount of principal or interest payable under this Note by the Payment Default Date and such amount remains unpaid for five (5) business days after notice thereof by Payee; provided, however, that following the third (3rd) such notice by Payee, an Event of Default shall be deemed to occur without notice on the Payment Default Date, or (b) any proceeding is instituted by Maker or Bellagio Broadcasting, LLC under the Bankruptcy Code or any other law of the United States or of any state relating to insolvency, receivership, reorganization, debt adjustment or relief of creditors, or such proceeding is instituted against Maker or Bellagio Broadcasting, LLC and is consented to by Maker or Bellagio Broadcasting, LLC, or remains undismissed for ninety (90) days, or (c) Maker or Bellagio Broadcasting, LLC is adjudicated as bankrupt, or (d) a trustee or receiver is appointed for all or any substantial part of the property or assets of Maker or Bellagio Broadcasting, LLC and is not discharged within ninety (90) days, or (e) Maker or Bellagio Broadcasting, LLC makes an assignment for the benefit of creditors, or incurs liabilities in excess of assets or is unable to pay its debts as they mature, or (f) Maker or Bellagio Broadcasting, LLC is insolvent, or (g) any "Event of Default" (as defined in the Membership Pledge Agreement dated as of the date hereof between Maker and Payee) occurs, or (h) any "Event of Default" (as defined in the Security Agreement dated as of the date hereof between Bellagio Broadcasting, LLC and Payee) occurs. Upon the occurrence of an Event of Default, then the entire principal amount outstanding hereunder shall accelerate and at once become due and payable.

The entire principal amount outstanding hereunder and all accrued interest thereon shall be payable upon the occurrence of a Mandatory Prepayment Event (as hereinafter defined). A "Mandatory Prepayment Event" shall be deemed to have occurred if (a) Maker or Bellagio Broadcasting, LLC sells all or substantially all the assets or business of television station KBBC-TV, FCC Facility ID No. 83825, Bishop, California, or any successors thereto (the "Station"), (b) Maker assigns any authorization issued to Bellagio Broadcasting, LLC by the Federal Communications Commission other than pursuant to a pro forma assignment to an affiliate that would not constitute a change of control under the Communications Act of 1934 if (and only if) prior to such assignment such affiliate (a "Permitted Assignee") executes and delivers to Payee replacement security and pledge agreements, in the form of the Security Documents, *mutatis mutandis*, (c) Maker sells any portion of its Membership Interest in Bellagio Broadcasting, LLC or in any Permitted Assignee, or (d) Maker or Bellagio Broadcasting, LLC takes any action with respect to the Station which constitutes a change of control under the Communications Act of 1934 other than pursuant to a pro forma assignment to a Permitted Assignee if (and only if) prior to such assignment such Permitted Assignee executes and delivers to Payee replacement security and pledge agreements, in the form of the Security Documents, *mutatis mutandis*.

Maker hereby waives presentment, protest, and demand, and notice of protest, demand, and dishonor, and consents that the Payee shall have the right, without notice, to grant any extension or extensions of time for payment of any indebtedness hereunder or any other indulgences or forbearances whatsoever, without in any way affecting the liability of Maker under this Note.

Maker agrees to pay on demand reasonable costs of collection and reasonable legal expenses and attorneys' fees incurred or paid by Payee in collecting or enforcing this Note.

All notices, requests, demands, or other communications required or permitted to be given in this Pledge Agreement shall be in writing and shall be delivered via a nationally recognized overnight courier, with all charges prepaid, for next day delivery. Such notice shall be deemed to be duly given or made upon actual delivery or refusal of delivery as shown on the delivery confirmation.

PAYEE: Cocola Broadcasting Companies, LLC
706 W. Herndon Avenue
Fresno, CA 93650
Attn: Gary M. Cocola

With a copy, which shall not constitute a notice, to:

Dow Lohnes PLLC
1200 New Hampshire Avenue, N.W.
Suite 800
Washington, DC 20036
Attention: John R. Feore, Jr., Esq.

MAKER: Venture Technologies Group, Inc.
5670 Wilshire Blvd., Suite 1300
Los Angeles CA 90036
Attn: Lawrence A. Rogow

With a copy, which shall not constitute a notice, to

Fleischman & Harding LLP
1255 23rd Street, N.W., Eighth Floor
Washington, D.C. 20037
Attn: Mark B. Denbo, Esq.

Maker agrees that any action or proceeding, including any collection action, arising out of this Promissory Note, may be commenced in the federal or state courts of Fresno County, California. Maker agrees that a summons and complaint commencing an action or proceeding in such courts shall be properly served and shall confer personal jurisdiction if served personally or by certified mail to the Maker at the address above. Further, the Maker hereby specifically consents to the personal jurisdiction of the federal or state courts of Fresno County, California

and waives and hereby acknowledges that the Maker is estopped from raising any claim that either such court lacks personal jurisdiction over the Maker so as to prohibit either such court from adjudicating any issues raised in a complaint filed with either such court against the Maker by the Payee concerning this Note. The parties each waive all rights to trial by jury in any action arising under or related to this Note. Maker hereby declares, represents and warrants that the indebtedness evidenced hereby is made in a commercial transaction for business purposes.

No failure or delay by Payee in exercising any right, power, or privilege under this Note shall operate as a waiver of any such right, power, or privilege, nor shall any single or partial exercise of any right, power or privilege preclude the full or further exercise thereof.

This Note may be prepaid at any time without penalty.

This Note shall be construed and enforced in accordance with and governed by the laws of the State of California.

This Note shall be binding upon the Maker's successors and assigns. Neither the Maker nor the Payee may assign this Note without the written consent of the other.

[Signature Page Follows.]

IN WITNESS WHEREOF, the Maker has caused this Note to be executed by its duly authorized officer to take effect as of the date first hereinabove written.

VENTURE TECHNOLOGIES GROUP, LLC

By: _____

Name: _____

Title: _____

Exhibit B
Form of Security Agreement

SECURITY AGREEMENT

This Security Agreement (the "Agreement") is made as of _____, 2008 by and between BELLARIO BROADCASTING, LLC, a California limited liability company (the "Grantor"), and COCOLA BROADCASTING COMPANIES LLC, a California limited liability company ("Secured Party").

RECITALS

A. The Secured Party has extended financial accommodations to VENTURE TECHNOLOGIES GROUP, LLC, a California limited liability company doing business as MONO COUNTY TV SERVICE ASSOCIATION ("VTG"), who is the sole member of the Grantor, pursuant to the terms of a Secured Promissory Note of even date herewith in the aggregate face amount of TWO MILLION DOLLARS (\$2,000,000.00) (as amended, renewed, restated, replaced, consolidated or otherwise modified from time to time, the "Note"). Capitalized terms used and not defined in this Agreement have the meanings given to them in the Note.

B. To induce the Secured Party to extend financial accommodations to VTG, the Grantor has agreed to grant to the Secured Party a security interest in all of the assets (the "Assets"), tangible and intangible, of television station KBBC-TV, FCC Facility ID No. 83825, Bishop, California (the "Station"), to secure all of VTG's existing and future obligations to the Secured Party under the Note.

NOW, THEREFORE, to induce the Secured Party to extend credit to VTG, and in recognition that the Secured Party would not extend credit to VTG but for the Grantor's promises hereunder, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged by the Grantor, the Grantor and the Secured Party agree as follows:

1. **Grant of Security Interest.** The Grantor grants to the Secured Party a security interest in all of the Grantor's right, title and interest in and to all of in all of the Assets, whether such property or right, title or interest therein or thereto is now owned or existing or hereafter acquired or arising including, without limitation, the following, (all of such property, herein, collectively, the "Collateral"):

Accounts. All accounts (as defined in the Code), including, without limitation, all accounts receivable and all rights to receive money or property in connection with the sale or other transfer of goods or the rendering of services by the Grantor;

Equipment. All equipment (as defined in the Code), including, without limitation, all machinery, tools, fittings, furniture and fixtures, and all parts and accessions relating to any of the foregoing;

General Intangibles and Payment Intangibles. All general intangibles and payment intangibles (as each are defined in the Code), including, without limitation, all contract rights, all License Rights described in Section 3 below, tax refunds, insurance proceeds, rights to receive

money or property generally and, in particular, any and all proceeds from the sale of the license of the Station;

Instruments. All instruments (as defined in the Code), including, without limitation, all promissory notes, and any other writings which evidence a right to the payment of money;

Inventory. Any and all inventory (as defined in the Code);

Chattel Paper. All chattel paper (as defined in the Code), including, without limitation, all writings which evidence both a monetary obligation and a security interest in or a lease of specific goods;

Deposit Accounts and Certificates of Deposit. All deposit accounts (as defined in the Code), including, without limitation, any demand, time or like account with a financial institution; and all certificates of deposit;

Records and Related Property. All books, records (in whatever form maintained by or on behalf of the Grantor, including the Station's Public Inspection files), drawings, copyrights, plans, specifications, trade names, trademarks, service marks, goodwill, licenses, franchises, trade secrets, computer programs, object codes, source codes, manuals, know-how, inventions, designs, patents, patent applications, and all other intellectual property of any nature or description whatsoever;

Supporting Obligations. All supporting obligations (as defined in the Code);

Other Property. All property (other than that described above) in which a security interest may now or hereafter attach or otherwise be created under the Code or other applicable law; and

Products and Proceeds. All products and proceeds of the property described above and, to the extent not otherwise included, all payments under any insurance policy (whether or not the Secured Party is the loss payee thereof) and under any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral.

The term "Code," as used herein, means the Uniform Commercial Code as in effect in the State of California from time to time.

The security interest granted hereby is of first priority. Grantor shall not grant or permit to exist any security interest, lien, claim or encumbrance on any of the Collateral, except that in favor of secured party or in compliance with Section 4(iii) hereof.

2. **Security for Obligations.** This Agreement secures the payment and performance of (collectively, the "Obligations"): (a) all existing and future obligations of any nature whatsoever of VTG to the Secured Party under the Note or of the Grantor under this Agreement (in each case whether for principal, interest, fees, expenses or otherwise) or of VTG under the

Purchase Agreement or the Pledge Agreement; and (b) any replacements, renewals, restatements, extensions, consolidations and any other modifications of any of the obligations described in subpart (a) above, together with any interest, fees, expenses and other charges thereon, and any amounts expended by or on behalf of the Secured Party for the protection and preservation of the security interest granted hereby by the Grantor to the Secured Party. As part of its obligations under this Agreement, Grantor shall maintain in a bank account of immediately available funds the sum of one (1) month of interest payments at the current payment amount under the Note, and from time to time upon Secured Party's request provide evidence to Secured Party of such sum being held.

3. **Provision Regarding the Station's FCC License.** The Collateral (in which the Grantor grants the Secured Party a security interest) includes, without limitation, to the extent permitted by, and in, accordance with, applicable law, all of the Grantor's right, title and interest, now or hereafter, in and to the following (collectively, the "License Rights"):

(a) all licenses, permits and similar rights or other broadcast or transmission rights, including, without limitation, all licenses, permits and similar rights relating to the Station (collectively, the "Licenses Proper");

(b) all cash and non-cash proceeds of any nature whatsoever generated from the sale, exchange, disposition or other transfer of the Licenses Proper or any part thereof (collectively, the "License Proceeds"), including, without limitation, any such sale, exchange, disposition or other transfer of the Licenses Proper or any part thereof to any person or entity pursuant to any sale, exchange, disposition or other transfer approved at any time by the FCC or any other governmental agency.

Notwithstanding the preceding sentence or anything else to the contrary in this Agreement, if any law, rule, regulation or policy, including, without limitation, any law, rule, regulation or policy of the FCC or any other governmental agency, at any time on or after the date of this Agreement prohibits or limits the scope of the Secured Party's security interest in the Collateral or the Secured Party's rights or remedies in respect thereof, then, for the duration of such prohibition or limitation, the Secured Party's rights and remedies under this Agreement or at law or in equity shall be limited to the extent, but only to the extent, of such prohibition or limitation, in each case without impairing the Secured Party's other rights and remedies which have not been prohibited or limited. If, and to the extent, the Secured Party's security interest in the Licenses Proper or any part thereof is prohibited or otherwise limited by applicable law, rule, regulation or policy, such prohibition or other limitation shall not impair the Secured Party's security interest in the License Proceeds, which security interest is granted by the Grantor to the Secured Party on the date of this Agreement as original collateral and not merely as proceeds of other collateral in which the Secured Party has a security interest.

4. **Further Assurances.** The Grantor agrees that from time to time, at the sole expense of the Grantor, the Grantor shall promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary or desirable, or that the Secured Party may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce

its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, the Grantor shall: (i) if any Collateral is or shall become evidenced by any promissory note or other instrument or any certificate or document of title or the like, deliver and pledge to the Secured Party such note, instrument, certificate or document duly endorsed with recourse by the Grantor, and accompanied by duly executed instruments of transfer or assignment, all in form and content satisfactory to the Secured Party; (ii) execute and deliver control agreements covering deposit accounts, and such other instruments or notices, as may be necessary or desirable, or as the Secured Party may request, in order to perfect and preserve the security interests in deposit accounts granted or purported to be granted hereby; and (iii) require any lender of Grantor or any of its affiliates who desires the grant of a secondary lien in the Collateral to execute and deliver any subordination agreement in form and content satisfactory to the Secured Party in its sole discretion.

The Grantor hereby authorizes the Secured Party to file and ratifies all prior filings of one or more financing statements, and amendments thereto, which financing statements may indicate "all assets" as collateral. Such description shall not in any way be deemed to amend, alter or modify the meaning of Collateral as defined herein.

The Grantor will furnish to the Secured Party from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Secured Party may reasonably request from time to time, all in reasonable detail.

Grantor shall keep the Collateral insured in such amounts and with such coverages as reasonably required by Secured Party from time to time. Grantor shall not remove the Collateral from its current location without the prior written consent of the Secured Party. Except as consented to by the Secured Party, Grantor shall not allow any lien, encumbrance, security interest or other charge to be created and/or filed against the Collateral other than the lien of the Secured Party created hereunder and any secondary lien in favor of any lender of Grantor or any of its affiliates who has executed and delivered to Secured Party a subordination agreement in form and content reasonably satisfactory to the Secured Party. Grantor will not sell, dispose of, or otherwise transfer the Collateral or any interest therein (other than immaterial items of Collateral) without the prior written consent of the Secured Party. Grantor will keep the Collateral in good order and repair and will maintain in full force and effect the FCC license for the Station.

5. **The Secured Party's Duties.** The powers conferred on the Secured Party hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for monies actually received by it hereunder, the Secured Party shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against other parties or any other rights pertaining to any Collateral.

6. **Grantor Remains Liable.** Notwithstanding anything herein to the contrary, (a) the Grantor shall remain liable under the contracts and agreements included in the Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same

extent as if this Agreement had not been executed, (b) the exercise by the Secured Party of any of its rights hereunder shall not release the Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral, and (c) the Secured Party shall not have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement, nor shall the Secured Party be obligated to perform any of the obligations or duties of the Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

7. **Events of Default; Remedies.**

(a) **Events of Default.** The occurrence of any one of the following events, or existence of any of the following conditions shall constitute an Event of Default:

(i) any material breach or misrepresentation hereunder that remains uncured for 20 days after Secured Party's written notice of breach is received by Grantor, and

(ii) any Event of Default under the Note not cured in accordance with the provisions of the Note.

(b) **Remedies.** If any Event of Default shall have occurred and be continuing:

The Secured Party shall have the right to take immediate possession of the Collateral, and (i) to require the Grantor to assemble the Collateral, at the Grantor's expense, and make it available to the Secured Party at a place designated by the Secured Party which is reasonably convenient to both parties, and (ii) to enter any of the premises of the Grantor or wherever any of the Collateral shall be located, and to keep and store the same on such premises until sold or otherwise realized upon (and if such premises are the property of the Grantor, the Grantor agrees not to charge the Secured Party for storage thereof).

The Secured Party shall have the right to sell or otherwise dispose of all or any Collateral at public or private sale or sales, with such notice as may be required by law, all as the Secured Party, in its sole discretion, may deem advisable. The Grantor agrees that ten (10) days written notice to the Grantor of any public or private sale or other disposition of such Collateral shall be reasonable notice thereof, and such sale shall be at such locations as the Secured Party may designate in such notice. The Secured Party shall have the right to conduct such sales on the Grantor's premises, without charge therefor. All public or private sales may be adjourned from time to time in accordance with applicable law. The Secured Party shall have the right to sell, lease or otherwise dispose of such Collateral, or any part thereof, for cash, credit or any combination thereof, and the Secured Party may purchase all or any part of such Collateral at public and, if permitted by law, private sale and, in lieu of actual payment of such purchase price, may set off the amount of such price against the Obligations.

The Secured Party may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein, all the rights and remedies of a secured party on default under the Uniform Commercial Code as in effect in the State of California, or as in effect in any other State where the Collateral is located, or otherwise available at law or in equity.

The Secured Party shall be entitled to appoint or cause the appointment of, and the Grantor consents to the appointment of and authorizes, a receiver or other Person selected by the Secured Party or any court of competent jurisdiction, acting individually or through the use of one or more employees, agents, contractors or other parties (collectively, a "Receiver"), and the Receiver shall have the authority, to take possession of, operate, manage, repair, improve and otherwise generally deal with, and to sell, exchange, dispose of or otherwise transfer, all or any part of the Collateral, including, without limitation, that Collateral which is used or is usable in connection with or which otherwise relates to the Station or other broadcast rights, in each case to the extent so directed by the Secured Party or such court, as the case may be, and in each case to the extent not inconsistent with, and subject to such approvals as may be required under, applicable laws, rules and regulations, including, without limitation, those of the FCC. The Grantor further agrees that, insofar as any sale, exchange, disposition or other transfer of certain of the Collateral is or may be subject to prior FCC or other governmental approval, any such sale, exchange, disposition or other transfer of all or any part of the Collateral by or on behalf of a Receiver pursuant to any court- or FCC-approved sale, exchange, disposition or other transfer shall constitute a commercially reasonable sale thereof for purposes of the Code and other applicable law, and the same shall be the case notwithstanding that the sale, exchange, disposition or other transfer of a portion of the Collateral included in any such sale, exchange, disposition or other transfer is not subject to FCC or other governmental approval. The Grantor agrees to reimburse the Receiver for, and indemnifies the Receiver from and against, all liabilities, damages, losses, expenses and other liabilities of any nature whatsoever incurred or suffered by the Receiver in connection with any activities contemplated by this subsection or otherwise authorized by any court of competent jurisdiction in connection with the enforcement of any of the Secured Party's rights or remedies under this Agreement or applicable law, except to the extent any such liabilities, damages, expenses or other losses result from the gross negligence or willful misconduct of the Receiver.

The Grantor agrees upon the occurrence and during the continuance of any Event of Default to take any action which Secured Party may reasonably request, at the Grantor's own cost and expense, in order to obtain approval of the FCC and all other governmental agencies to transfer the License Rights to the holder or purchaser of the Collateral and specifically, without limitation, upon request, to prepare, sign and file with the FCC the assignor's or transferor's portion of any application or applications for consent to the assignment of license or transfer of control necessary or appropriate under the FCC's rules and regulations with respect to the License Rights and to prosecute such applications in good faith and with due diligence. In the case of Grantor's non-performance or breach of the agreements contained in this paragraph, Grantor shall be subject to a decree of specific performance in addition to a judgment for money damages, it being agreed that the License Rights are an integral part of the value of the Collateral and the Station and that Secured Party will be irreparably harmed by a failure to realize the full value thereof. In the event of an Event of Default hereunder Secured Party may apply to any court of competent jurisdiction for the appointment of a receiver or itself as an attorney in fact for the benefit of Secured Party and any other creditors of Grantor. In any suit or application for specific performance, attorney in fact or receivership, Secured Party shall only need to prove to the court that an Event of Default shall have occurred and be continuing, and Grantor agrees not to object to the requirement of equitable relief or the appointment of a receiver or otherwise

oppose such application. In the event that the court grants an application for receivership or attorney in fact, such receiver or attorney in fact shall be instructed immediately to seek from the FCC consent to an involuntary transfer of control of Grantor. Subject to the receipt of prior FCC approvals, the receiver or attorney in fact shall have the power to dispose of the License Rights and the Collateral in any commercially reasonable manner, including the power to conduct a public or private sale of the License Rights and the Collateral. Secured Party may bid at any such public or private sale.

8. **Indemnity and Expenses.** Upon notice of any legal proceeding the Grantor agrees to indemnify the Secured Party from and against any and all claims, losses and liabilities arising out of or relating to this Agreement and/or any of the Obligations (including, without limitation, enforcement of this Agreement and the Secured Party's exercise of its rights and remedies hereunder). The Grantor shall upon demand pay to the Secured Party the amount of any and all expenses, including, without limitation, the reasonable fees and disbursements of its counsel and of any experts and agents, which the Secured Party may incur upon the occurrence and during the continuation of an event that with the passage of time or the giving of notice could become an Event of Default in connection with (a) the administration of this Agreement, (b) the custody, preservation, use of, or the sale of, collection from, or other realization upon, any of the Collateral, (c) the exercise or enforcement of any of the rights of the Secured Party hereunder, and/or (d) the failure by the Grantor to perform or observe any of the provisions hereof. All such fees, expenses and disbursements shall be deemed Obligations secured by this Agreement.

9. **Governing Law.** THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA; *provided, however,* that if any of the Collateral is located in any jurisdiction other than California, then the laws of such jurisdiction shall govern the method, manner and procedure for foreclosure of the Secured Party's security interest in such Collateral and the enforcement of the Secured Party's other remedies in respect of such Collateral to the extent that the laws of such jurisdiction are different from or inconsistent with the laws of California.

10. **Collateral Representations; UCC Filing Offices.** The Grantor represents and warrants to the Secured Party that the Grantor is a limited liability company organized under the laws of the State of California. If the Grantor changes its name, identity, structure or state of organization, then, in each case, the Grantor shall give the Secured Party not less than ten (10) business days prior written notice thereof.

11. **Miscellaneous.** No amendment or waiver of any provision of this Agreement nor consent to any departure by the Grantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the party against whom enforcement of such amendment, waiver or consent is sought, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. The paragraph and section headings herein are solely for convenience and shall not be deemed to limit or otherwise affect the meaning or construction of any part of this Agreement. This document shall be construed without regard to any presumption or rule requiring construction against the party causing such document or any portion thereof to be drafted. If any provision or provisions of this Agreement

shall be unlawful, then such provision or provisions shall be null and void, but the remainder of the Agreement shall remain in full force and effect and be binding on the parties. This Agreement may be validly executed and delivered by fax or other electronic transmission and in one or more counterpart signature pages by different signatories thereto.

12. **Jury Waiver.** The parties each waive all rights to trial by jury in any action arising under or relating to this Agreement.

13. **Notices.** All notices, requests, demands, or other communications required or permitted to be given in this Pledge Agreement shall be in writing and shall be delivered via a nationally recognized overnight courier, with all charges prepaid, for next day delivery. Such notice shall be deemed to be duly given or made upon actual delivery or refusal of delivery as shown on the delivery confirmation.

SECURED PARTY: Cocola Broadcasting Companies, LLC
706 W. Herndon Avenue
Fresno, CA 93650
Attn: Gary M. Cocola

With a copy, which shall not constitute a notice, to:

Dow Lohnes PLLC
1200 New Hampshire Avenue, N.W.
Suite 800
Washington, DC 20036
Attention: John R. Feore, Jr., Esq.

GRANTOR: Bellagio Broadcasting, LLC
c/o Venture Technologies Group, Inc.
5670 Wilshire Blvd., Suite 1300
Los Angeles CA 90036
Attn: Lawrence A. Rogow

With a copy, which shall not constitute a notice, to

Fleischman & Harding LLP
1255 23rd Street, N.W., Eighth Floor
Washington, D.C. 20037
Attn: Mark B. Denbo, Esq.

14. **Release Upon Full Payment.** Upon the payment in full of the Note and any other obligations secured by this Agreement, the lien granted hereunder shall automatically cease to be effective and the Secured Party shall promptly take any actions reasonably necessary to permanently terminate and release the security interest in the Collateral granted to the Secured Party hereunder and any financing statements filed in connection herewith, and to cause the

Collateral and any instrument of transfer previously delivered to the Secured Party to be delivered to the Pledgor.

[Signature Page Follows.]

IN WITNESS WHEREOF, the Grantor and Secured Party have executed and delivered this Security Agreement as of the date first above written.

GRANTOR:

BELLAGIO BROADCASTING, LLC

By: _____

Name: _____

Title: _____

SECURED PARTY:

**COCOLA BROADCASTING COMPANIES,
LLC**

By: _____

Name: _____

Title: _____

Exhibit C
Form of Membership Pledge Agreement

**MEMBERSHIP PLEDGE AGREEMENT
OF MEMBERSHIP INTERESTS IN
BELLAGIO BROADCASTING, LLC
A CALIFORNIA LIMITED LIABILITY COMPANY**

This Agreement, effective _____, 2008, between VENTURE TECHNOLOGIES GROUP, LLC, a California limited liability company doing business as MONO COUNTY TV SERVICE ASSOCIATION (the "Pledgor"), and COCOLA BROADCASTING COMPANIES, LLC, a California limited liability company (the "Secured Party").

RECITALS

- A. The Pledgor executed in favor of Secured Party that certain Secured Promissory Note in the original principal amount of TWO MILLION DOLLARS (\$2,000,000.00) dated on or about the date hereof (the "Note"). Capitalized terms used and not defined in this Agreement have the meanings given to them in the Note.
- B. The Pledgor is the sole member of Bellagio Broadcasting, LLC, a California limited liability company ("Bellagio"). In order to secure the Promissory Note, the Pledgor pledges all right, title, and interest in his membership interests in Bellagio, and hereby represents and warrants that the membership interests pledged hereby constitute One Hundred Percent (100%) of the total ownership interests of Bellagio.
- C. As of the date of this Agreement, the Pledgor and Secured Party each acknowledge that the outstanding principal balance of the Promissory Note is, or upon disbursement will be TWO MILLION DOLLARS (\$2,000,000.00).
- D. This Pledge provides security or collateral for the payment of the Note.

NOW, THEREFORE, in consideration of the foregoing promises and the mutual covenants contained in this Agreement, the parties hereto agree as follows:

1. **Security Interest.** The Pledgor hereby assigns, transfers to, and pledges with Secured Party, all of its rights, titles and interests in and to all membership interests in Bellagio ("Pledged Membership Interests"), as collateral security for the performance by Pledgor of the Note to Secured Party. There is further pledged with Secured Party hereunder any security and equity rights, rights to subscribe, liquidating distributions, membership interest distributions, and any and all other dividends or distributions paid in cash, stock, new securities, or other property to which the Pledgor is or may hereafter become entitled to receive on account of such Pledged Membership Interests and in the event the Pledgor receives any of such, he will immediately pledge and deliver it to Secured Party to be held by it hereunder in the same manner as the property originally pledged hereunder. The Pledged Membership Interests are not, and will not be, evidenced or represented by any security, whether recertificated or uncertificated, or any certificate or other writing. The Pledgor hereby authorizes the Secured Party to file, and ratify all prior filings of, one or more financing statements, and amendments thereto, which financing statements indicate the Collateral, as such term is defined herein, as collateral.

2. **Collateral.** Any money or property, including the Pledged Membership Interests assigned, transferred, and pledged hereunder pursuant to the provisions of Section 1 above, is hereinafter called "Collateral."

3. **Secured Party's Rights Arise Upon Default.** Upon the occurrence and continuation of an Event of Default (as defined in Section 12), Secured Party may sell the Collateral or any part thereof in a public or a private arm's length sale and apply the net proceeds realized, after deducting all costs and expenses incident thereto, to the payment of all outstanding principal, interest, and collection costs under the Note and shall pay any remaining surplus thereof to the Pledgor.

4. **Powers of Secured Party.** Upon the occurrence and continuation of an Event of Default (as defined in Section 12). Secured Party, in its name or in the name of its nominee or of the Pledgor, may at any time, without notice, exercise as to such Collateral all the rights, powers, and remedies of any owner, including, but not by way of limitation, the right to vote for the nominees of Secured Party as directors, officers and managers of Bellagio, and all rights, powers, and remedies of a record owner of the Pledged Membership Interests.

5. **Payment of Advances, Charges, Costs, Expenses, and Escrow Costs.** All advances, charges, costs, and expenses, including reasonable attorneys' fees, incurred or paid by Secured Party in exercising any right, power, or remedy conferred by this Pledge Agreement or in the enforcement thereof, shall be deemed obligations secured by this Agreement.

6. **Sale of Collateral.** Any sale of the Collateral shall be conditioned on prior approval of the Federal Communications Commission (the "Commission") and, in effecting any such sale, Secured Party shall comply with all applicable requirements of the Commission and the Communications Act of 1934, as amended, including Section 310 thereof. Until such consent of the Commission as may be necessary under applicable federal laws, and the rules, regulations and policies of the Commission then in effect, the voting and consensual powers in the Collateral of the Company shall remain with the Pledgor, notwithstanding the occurrence of an Event of Default, and shall not be exercised by the purchaser at any sale of the Collateral. The Pledgor agrees to take and perform any action which Secured Party may reasonably request in order to obtain and enjoy the full rights and benefits granted to Secured Party by this Pledge Agreement, including specifically, to execute and file with the Commission the licensee's and transferor's, or the assignor's, portions of any application for the assignment of, or the transfer of control of the Company or any other licensee of, the Stations and to assist in obtaining approval of the Commission of such application or for any action or transaction contemplated by this Pledge Agreement which is then required by law.

Subject to the provisions of Section 3 above, and subject to the provisions of the California Uniform Commercial Code, Secured Party may sell in one or more sales, with or without any previous demands or demand of performance or notice or advertisement, the whole or any part of the Collateral in such order as Secured Party may elect, and any such sale may be made either at public or private arm's length sale upon fifteen (15) days' notice to the Pledgor in accordance with Section 17 below, either for cash or upon credit or for future delivery, at such price as Secured Party may deem fair, and Secured Party may be the purchaser of any or all

Collateral so sold and may hold the same thereafter in its own right, free from any claim of the Pledgor or right of redemption. Demands of performance, notices of sale, advertisements, and presence of property at sale, are hereby waived, except as otherwise specifically provided herein. Secured Party is hereby authorized to sell hereunder any evidence of debt pledged to it, applicable provisions of law relating thereto being waived to the extent that the same is lawful. Any sale hereunder may be conducted by an auctioneer or any officer or agent of Secured Party.

7. **Proceeds of Sale of Collateral.** The proceeds of the sale of any of the Collateral and all sums received or collected by Secured Party from or on account of such Collateral shall be applied by Secured Party to the payment of expenses incurred or paid by Secured Party in connection with any sale, transfer, or delivery of the Collateral, to the payment of any other costs, charges, attorneys' fees, or expenses mentioned herein, and to the payment of the Note or any part thereof, all in such order and manner as Secured Party in its discretion may determine. Secured Party promptly shall pay any balance to the Pledgor or, upon proper demand being made therefore, to the person or persons entitled thereto.

8. **No Additional Demands.** Except as otherwise provided herein, or in the Agreement or Note, Secured Party shall be under no duty or obligation whatsoever to make or give any presentments, demands for performance, notices of nonperformance, protests, notice of protest, or notices of dishonor in connection with any obligations or evidences of indebtedness held by Secured Party as Collateral, or indebtedness which constitute in whole or in part the Note secured hereunder or of the existence, creation or incurring of new or additional indebtedness.

9. **The Pledgor's Waivers.** Except as otherwise provided in the Agreement or the Note, the Pledgor waives any right to require Secured Party to:

- 9.1 proceed against Bellagio or any other person;
- 9.2 proceed against or exhaust any Collateral; or
- 9.3 pursue any other remedy in Secured Party's power.

10. **Return of Collateral.** Secured Party may at any time deliver the Collateral or any part thereof to the Pledgor, and the receipt by the Pledgor shall be a complete and full acquittance for the Collateral so delivered. Secured Party shall, thereafter, be discharged from any liability or responsibility therefor.

11. **Secured Party's Rights.** The rights, powers, and remedies given to Secured Party by this Pledge Agreement shall be in addition to all rights, powers, and remedies given to Secured Party by virtue of any statute or rule of law. Any forbearance or delay by Secured Party in exercising any right, power or remedy hereunder shall not be deemed to be a waiver of such right, power, or remedy, and any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof. Every right, power, and remedy of Secured Party shall continue in full force and effect until such right, power, or remedy is specifically waived by an instrument in writing executed by Secured Party.

12. **Events of Default.** Any of the following events shall constitute an Event of Default:

12.1 Any Event of Default on the part of Pledgor under the Note;

12.2 Any failure on the part of the Pledgor to perform or observe any of its material obligations under this Pledge Agreement or any other document, instrument or agreement securing the payment or performance of the Note, which failure remains uncured for 20 days after Secured Party's written notice of breach is received by Grantor; or

12.3 The involuntary appointment of a receiver to take possession of all, or substantially all, of the assets of Pledgor, or a general assignment by Pledgor for the benefit of creditors, or any action taken or suffered by any of the undersigned under any insolvency or bankruptcy act.

13. **Secured Party's Rights In the Event of Default.** In the case of any one or more Events of Default, Secured Party may proceed to protect and enforce its rights as a secured party after default under the California Uniform Commercial Code, or by an action of law, suit in equity, or other appropriate proceeding, whether for the specific performance of any agreement contained herein or any other agreement referred to herein, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby by law. In case of a default in the payment on the Note, the Pledgor shall pay to Secured Party such further amount as shall be sufficient to cover the cost and expenses of collection, including (without limitation) reasonable attorneys' fees, expenses, and disbursements.

14. **Survival.** All agreements, representations, and warranties contained herein, or made in writing by or on behalf of the Pledgor, pursuant hereto in connection with the transactions contemplated hereby shall survive the execution and delivery of this Pledge Agreement. All statements contained in any certificate or other instrument delivered by the Pledgor pursuant hereto or in connection with the transactions contemplated hereby, shall be deemed representations and warranties by Pledgor.

15. **No Liens, Claims, or Encumbrances.** The Pledgor hereby warrants that the Pledged Membership Interests are free of all liens, claims and encumbrances.

16. **Release Upon Full Payment.** Upon the payment in full of the Note and any other obligations secured by this Agreement, the lien granted hereunder shall automatically cease to be effective and the Secured Party shall promptly take any actions reasonably necessary to permanently terminate and release the security interest in the Collateral granted to the Secured Party hereunder and any financing statements filed in connection herewith, and to cause the Collateral and any instrument of transfer previously delivered to the Secured Party to be delivered to the Pledgor.

17. **Notices.** All notices, requests, demands, or other communications required or permitted to be given in this Pledge Agreement shall be in writing and shall be delivered via a

nationally recognized overnight courier, with all charges prepaid, for next day delivery. Such notice shall be deemed to be duly given or made upon actual delivery or refusal of delivery as shown on the delivery confirmation.

SECURED PARTY: Cocola Broadcasting Companies, LLC
706 W. Herndon Avenue
Fresno, CA 93650
Attn: Gary M. Cocola

With a copy, which shall not constitute a notice, to:

Dow Lohnes PLLC
1200 New Hampshire Avenue, N.W.
Suite 800
Washington, DC 20036
Attention: John R. Feore, Jr., Esq.

PLEDGOR: Venture Technologies Group, Inc.
5670 Wilshire Blvd., Suite 1300
Los Angeles CA 90036
Attn: Lawrence A. Rogow

With a copy, which shall not constitute a notice, to

Fleischman & Harding LLP
1255 23rd Street, N.W., Eighth Floor
Washington, D.C. 20037
Attn: Mark B. Denbo, Esq.

or at such other addresses as may be designated by written notice to the parties.

18. **Modification.** Neither this Pledge Agreement nor any term hereof may be changed, waived, discharged, or terminated except in writing as approved by the parties to this Agreement.

19. **Governing Law.** This Pledge Agreement shall be governed by and construed and enforced in accordance with the laws of the State of California.

20. **Jury Waiver.** The parties each waive all rights to trial by jury in any action arising under or relating to this Agreement.

[Signature Page Follows.]

IN WITNESS WHEREOF, the undersigned has executed this Pledge Agreement as of the day and year first above written.

PLEDGOR:

VENTURE TECHNOLOGIES GROUP, LLC

By: _____

Name: _____

Title: _____

SECURED PARTY:

**COCOLA BROADCASTING COMPANIES,
LLC**

By: _____

Name: _____

Title: _____