

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT is made and entered into as of June __, 2007 (“Agreement”), by and among TELEVISION CAPITAL CORPORATION, a Delaware corporation (the “Company”), ELVIN FELTNER (“Shareholder”), and BUDD BROADCASTING CO., INC., a Florida corporation (“Budd” or “Buyer”)(collectively “Budd”).

WITNESSETH:

WHEREAS, the Company currently owns one hundred percent (100%) of the stock in Television Capital Corporation of Gainesville (“TCCG”) which has a fifty percent interest in Gainesville Channel 61 Associates, LLC (“Permittee”), the Permittee of Channel 29, Gainesville, Florida (the “Station”);

WHEREAS, Shareholder owns one hundred percent (100%) of the issued and outstanding capital stock of the Company (the “Shares”);

WHEREAS, Budd desires to purchase from the Company all the Shares in TCCG which are issued and outstanding and the Company desires to sell all such Shares to Budd; and

WHEREAS, such sale is subject to the prior consent of the Federal Communications Commission (“FCC”).

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1 PURCHASE AND SALE OF THE SHARES

1.1 Transfer of Shares. On the Closing Date (as hereinafter defined), subject to the conditions contained herein, Company shall sell, assign, transfer and deliver to Budd, and Budd shall purchase from the Company, all of the Shares, free and clear of any claims, liabilities, security interests, mortgages, liens, pledges, conditions, charges, or encumbrances of any nature whatsoever (“Liens”).

(a) Fifty percent ownership interest in Gainesville Channel 61 Associates, LLC (“Gainesville”), Permittee of Channel 29, Gainesville, Florida;

ARTICLE 2 CONSIDERATION

2.1 Purchase Price.

In consideration for the transfer of the Shares to Budd, Budd shall pay Company the sum of SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$750,000.00) (the "Purchase Price"), plus or minus any adjustment to be made by the parties and any adjustments.

2.2 Payment of Purchase Price. Budd has previously tendered to Company a TEN THOUSAND DOLLARS (\$10,000.00) security deposit. At Closing, Budd shall pay the balance of the Purchase Price to Shareholder by delivery of (i) SEVEN HUNDRED FORTY THOUSAND DOLLARS (\$740,000.00) via electronic transfer of funds.

ARTICLE 3 GOVERNMENTAL CONSENTS

3.1 FCC Consent. It is specifically understood and agreed by Budd and Shareholder that consummation of the transactions contemplated hereby is conditioned on and is subject to the prior consent and approval of the FCC ("FCC Consent").

3.2 FCC Application. Within fifteen (15) business days after execution of this Agreement, the parties shall file with the FCC an application for transfer of control of the FCC Permit ("FCC Application") from Company to Budd. The parties shall thereafter prosecute the FCC Application with all reasonable diligence and otherwise use commercially reasonable efforts to obtain the grant of the FCC Application as expeditiously as practicable (but no party shall have any obligation to satisfy complainants or the FCC by taking any steps which would have a material adverse effect on the results of operations of a party or any affiliated entity). If the FCC Consent imposes any condition on a party hereto, such party shall use commercially reasonable efforts to comply with such condition; provided, however, that no party shall be required hereunder to comply with any condition that would have a material adverse effect on the results of operations of such party or any affiliated entity. If reconsideration or judicial review is sought with respect to the FCC Consent, the party affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, such party shall not be required to take any action which would have a material adverse effect on the results of operations of such party or any affiliated entity. Nothing in this Section 3.2 shall be construed to limit a party's right to terminate this Agreement pursuant to Article 12 hereof.

ARTICLE 4 CLOSING

4.1 Closing Date. Except as otherwise mutually agreed upon by Shareholder and Budd, the consummation of the transactions contemplated herein (the "Closing") shall occur at 10:00 a.m. at the office of Shainis & Peltzman, Chartered, 1850 M Street, N.W., Suite 240, Washington, DC, 20036, or on a date that is within ten (10) business days after FCC Consent has become Final, i.e. no longer subject to administrative or judicial review, reconsideration, or appeal (a "Final Order") (the "Closing Date").

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF COMPANY

Company represents and warrants to Budd as follows:

5.1 Organization and Qualification. TCCG is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the requisite corporate power to carry on its business as it is now being conducted.

5.2 Authority; No Conflict; Consents.

(a) Company has all requisite power and authority to enter into this Agreement. The Shareholder has, with the execution of the instant Stock Purchase Agreement, complied with the requirements of Section 8.3 of the Limited Liability Company Agreement of Gainesville Channel 61 Associates, LLC, dated March 25, 1998, and all the required simultaneous consents necessary to enable them to execute the instant agreement and effectuate the transaction. This Agreement has been duly executed and delivered by Company and constitutes a valid and binding obligation of Company, enforceable against Company and Shareholder in accordance with its terms.

(b) Subject to the receipt of the FCC Consent and any necessary third-party consents to the assignment of Contracts, the execution and delivery by Company of this Agreement does not or will not, and the consummation of the transactions contemplated hereby will not, (i) conflict with, or result in a violation of, any provision of the Articles of Incorporation or Bylaws of the Company, (ii) constitute or result in a breach of or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any Contract, (iii) create any Lien upon any of the Station Assets, or (iv) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to Company or any of their respective properties or assets.

(c) No consent, approval, order or authorization of, notice to, or registration, declaration of filing with, any governmental entity is necessary in connection with the execution and delivery of this Agreement by Company or the consummation of the transactions contemplated hereby by Company, except for filing required documents with the FCC.

5.3 Financial Statements. Buyer has received copies of TCCG's most recent balance sheet and income statement ("the Financial Statement"), and such Financial Statements fairly present the financial condition of TCCG at the date indicated therein and the results of operation of the Company for the period covered thereby. There are no outstanding liabilities of the Company, other than those reflected in the Financial Statements referenced herein and those entered into in the ordinary course of business since March 31, 2006.

5.4 Station Licenses. Schedule 1.1(a) hereto contains a true and complete list of the Station Licenses/Permits. TCCG is fifty percent (50%) owner of the permittee. To the best of the Company's knowledge, the Station Licenses/Permits are in good standing and in full force and effect. There are no liens or encumbrances against the station licenses/permits or any

of the assets associated with the licenses/permits. To the Company's knowledge no proceedings are pending or threatened, nor do any facts exist which may result in the revocation, modification, non-renewal or suspension of any of the Station Licenses/Permits, the denial of any pending applications, the issuance of any cease and desist order, the imposition of any administrative actions by the FCC with respect to the FCC licenses/permits or which may affect Budd's ability to operate the Station in accordance with the Station Licenses/Permits and the FCC's rules and regulations.

5.5 Compliance With Law. To Company's knowledge, the permit is in material compliance with all applicable statutes, laws, ordinances, regulations, rules or orders of any foreign, federal, state or local government, governmental department or agency, including, without limitation, all foreign, federal, state and local energy, public utility, zoning, building code, health, and employee safety.

5.6 Brokers. The parties hereby acknowledge that Fox Media is entitled to a brokerage commission in the amount of ONE HUNDRED THOUSAND DOLLARS (\$100,000). The Company agrees that the brokerage commission shall be paid at Closing and shall be the sole responsibility of Company.

5.7 Litigation. There are no claims, actions, suits, litigation, labor disputes, arbitrations, proceedings or investigations pending or, to the knowledge of Company, threatened, against or affecting the Company, the Permittee, the Station Assets or the transactions contemplated by this Agreement. The Company is not subject to any order, judgment, writ, injunction or decree of any court or governmental agency or entity.

5.8 Taxes.

(a) To the Company's knowledge TCCG has paid or has made an adequate provision on the Financial Statements (in accordance with generally accepted accounting principles) for all Taxes (as hereinafter defined) required to be paid by TCCG.

(b) There are no pending or, to the knowledge of Company, threatened, investigations or claims against TCCG for or relating to any liability in respect of Taxes and, to the best knowledge of Company, no facts or circumstances exist which indicate that any such, investigations or claims in respect of Taxes may be brought or are under discussion with any governmental authorities.

(c) All Taxes required to be withheld by TCCG on or before the date hereof have been withheld and paid when due to the appropriate agency or authority.

(d) For the purposes of this Agreement, "Taxes" and "Tax" shall mean all taxes and any tax, including without limitation, all foreign, federal, state, county and local income, sales, employment, profit, payroll, use, trade, capital, occupation, property, excise, value-added, unitary, withholding, stamp, transfer, registration, recordation and license tax, taxes measured on or imposed by net worth, and other taxes, levies, imposts, duties, deficiencies and assessments, together with all interest, penalties and additions imposed with respect thereto,

including any transferee or secondary liability for taxes and any liability for taxes in connection with, attributable to or arising as a result of being a member of any affiliated, consolidated, combined or unitary group.

5.9 Capitalization and Equity Ownership. The authorized capital stock of TCCG consists of one thousand (1,000) shares of common stock of which 1000 shares are issued and outstanding. Company is the owner, beneficially and of record, of all the issued and outstanding capital stock of TCCG, all of which is validly issued, fully paid and non-assessable. There are no shares of capital stock of TCCG held in its treasury, and there are not outstanding any warrants, options, contracts, puts, calls, rights, commitments or any other agreements of any kind with regard to any authorized and unissued shares of the TCCG's common stock or any other security of TCCG of any kind. There are no outstanding bonds, debentures, notes or other indebtedness or other securities of TCCG having the right (or convertible into, or exchangeable or exercisable for, securities having the right) to vote on any matters which Shareholder or the Company may vote. There are no outstanding contractual obligations, commitments, understandings or arrangements of TCCG to repurchase, redeem or otherwise acquire or make any payment in respect of any shares of capital stock of TCCG or to provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in any such subsidiary or any other entity. There are no irrevocable proxies with respect to the Shares. The Company is the owner of all right, title and interest (legal and beneficial) in and to the Shares as listed on Schedule 5.15, free and clear of all Liens. The Shares listed on Schedule 5.15 constitute all of the issued and outstanding capital stock of TCCG. Copies of the certificates issued by TCCG to the Company for the Shares are attached as part of Schedule 5.15 hereto.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF BUDD

and Budd represent and warrant to Shareholder as follows:

6.1 Organization, Standing and Power. Budd is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida and has the requisite power to carry on its business as it is now being conducted. Cooper is a resident of Florida.

6.2 Authority.

(a) Budd has all requisite power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by Budd (the "Budd Documents"), to perform its obligations thereunder and to consummate the transactions contemplated thereby. The execution and delivery of the Budd Documents by Budd and the consummation by Budd of the transactions contemplated thereby have been duly authorized by all necessary action on the part of Budd. Each of the Budd Documents has been, or will be at the Closing, as the case may be, duly executed and delivered by Budd and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Budd, enforceable against Budd in accordance with their respective terms.

(b) No consent, approval, order or authorization of, notice to, or registration, declaration or filing with, any governmental entity is necessary in connection with the execution and delivery of any of the Budd Documents by Budd or the consummation by Budd of the transactions contemplated thereby, except filings with the FCC.

6.3 Litigation. There are no claims, actions, suits, litigation, labor disputes, arbitrations, proceedings or investigations pending or, to the best knowledge of Budd, threatened against Budd relating to the transactions contemplated by this Agreement.

6.4 Qualification. Budd has no knowledge of any facts that would, under present law (including the Communications Act) and present rules, regulations and written policies of the FCC, disqualify Budd as an assignee of the FCC Licenses or to acquire the shares or the Station at Closing, and Budd will not take or fail to take any action which Budd knows will cause such disqualification. To the knowledge of Budd, there are no pending FCC inquiries, complaints or proceedings which are likely to impair Budd's ability to consummate the transactions contemplated by this Agreement, with respect to any other Station owned or controlled by Budd or under common control with Budd.

6.5 Financial Qualifications. Budd has legally committed sources of funding to consummate the transactions in the manner contemplated by this Agreement on the Closing Date set forth in Article 4.

ARTICLE 7 COVENANTS

7.1 Operation of Business. Between the date of this Agreement and the Closing Date, Company shall cause TCCG to:

(a) maintain and preserve TCCG's rights under the Station Licenses/Permits.

7.2 Shares. The Company and Shareholder shall not: (i) redeem the Shares; (ii) issue, sell, pledge or dispose of any shares of capital stock of TCCG; or (iii) modify or amend in any respect the Articles of Incorporation or By-Laws of the Company;

7.3 Access to Information.

(a) From the date hereof to the Closing Date, the Company shall afford, and shall cause its respective officers, directors, employees and agents to afford, to Budd and the officers, employees and agents of Budd reasonable access at all reasonable times to TCCG's officers, employees, independent contractors, agents, properties, books, records and contracts, and shall furnish Budd all financial, operating and other data and information as Budd, through its respective officers, employees or agents, may reasonably request, provided that access does not disrupt the orderly operations of the Station.

(b) No investigation pursuant to Section 7.3(a) shall affect any representations or warranties of the parties herein or the conditions to the obligations of the parties hereto.

7.4 Confidentiality.

(a) Each party shall hold, and shall cause its officers, employees and agents and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain such information to hold, in confidence, and not use for any purpose other than evaluating the transactions contemplated by this Agreement, any confidential information of another party obtained through the investigations permitted hereunder, which for the purposes hereof shall not include any information which (i) is or becomes generally available to the public other than as a result of disclosure by the party which alleges the information is confidential or its affiliates, (ii) becomes available to a party on a nonconfidential basis from a source, other than the party which alleges the information is confidential or its affiliates, which has represented that such source is entitled to disclose it, or (iii) was known to a party on a nonconfidential basis prior to its disclosure to such party hereunder. If this Agreement is terminated, each party shall deliver, and cause its officers, employees, agents, and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain confidential information of another party pursuant to investigations permitted hereunder to deliver to such other party all such confidential information that is written (including copies or extracts thereof), whether such confidential information was obtained before or after the execution hereof.

(b) If a party or a person to whom a party transmits confidential information of another party is requested or becomes legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, criminal or civil investigative demand or similar process) to disclose any of such confidential information, such party or person will provide the other applicable party with prompt written notice so that such party may seek a protective order or other appropriate remedy or waive compliance with Section 7.4(a). If such protective order or other remedy is not obtained, or if the applicable party waives compliance with Section 7.4(a), the party subject to the request will furnish only that portion of such confidential information which is legally required and will exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded such confidential information.

7.5 Consents and Approvals. The Company shall use commercially reasonable efforts to obtain any and all consents, transfers, authorizations, or approvals required for the consummation of the transactions contemplated by this Agreement. Budd will cooperate with the Company in obtaining, and providing all information necessary to obtain, such consents.

7.6 Control of Permit. Budd shall not, directly or indirectly, control, supervise or direct the operation of the Permit.

7.7 News Releases. Prior to the Closing Date, and except as required by law, any news releases pertaining to the transactions contemplated hereby shall be reviewed and approved by Budd and the Company, or their respective representatives, and shall be acceptable to them prior to the dissemination thereof.

ARTICLE 8

CONDITIONS

8.1 Conditions Precedent to Obligations of Budd. The obligations of Budd to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Budd shall have waived in writing satisfaction of such condition:

(a) The representations and warranties made by Company in this Agreement shall be true and correct in all material respects as of the date of this Agreement and on the Closing Date as though such representations and warranties were made on such date.

(b) Company shall have performed and complied in all material respects with all covenants, agreements, representations, warranties and undertakings required by this Agreement to be performed or complied with by the Shareholder prior to the Closing.

(c) No action, suit or proceeding before any court or any governmental or regulatory authority shall have been commenced, no investigation by any governmental or regulatory authority shall have been commenced, and no action, suit or proceeding by any governmental or regulatory authority shall have been threatened against any party hereto, seeking to restrain, enjoin, rescind, prevent or change the transactions contemplated hereby or questioning the validity or legality of any of such transactions or seeking damages in connection with any of such transactions.

(d) Company shall have delivered to Budd all of the documents required by Section 9.1 hereof.

(e) All governmental and other material third party consents which are required, if any, in respect to the Contracts identified on Schedule 1.1(d) and approvals required to consummate the transactions contemplated hereby shall have been obtained on terms and conditions reasonably satisfactory to Budd. The FCC shall have issued a Final Order granting the FCC's consent to the transfer of control, and the FCC Authorizations shall be in full force and effect and unencumbered by any act or omission of the Company, TCCG or Shareholder.

(f) All expenses, including legal and engineering fees of Channel 61 Associates, LLC attributed to TCCG, shall be satisfied.

ARTICLE 9 CLOSING DELIVERIES

9.1 Company's Deliveries. At the Closing, Company shall deliver or cause to be delivered to Budd the following:

(a) Transfer Documents. Stock certificates and any other necessary instruments of conveyance, transfer and assignment, all in form and substance reasonably

satisfactory to counsel for Budd, as shall be effective to vest in Budd or its permitted assignee, good marketable title in and to the free and clear of any Liens.

(b) Certificate. A certificate, dated as of the Closing Date, executed by the Company, certifying (i) that the representations and warranties of the Company contained in this Agreement are true and complete in all material respects as of the Closing Date as though made on and as of that date; and (ii) that the Company has in all material respects performed and complied with all of their obligations, covenants, and agreements set forth in this Agreement to be performed and complied with on or prior to the Closing Date.

9.2 Budd's Deliveries. At the Closing, Budd shall deliver or cause to be delivered to the Company the following:

(a) The payment required under Section 2.3 hereof.

(b) An Assignment and Assumption Agreement reasonably satisfactory in form and substance to counsel to Company effecting the assumption of the Assumed Liabilities on the terms and conditions hereof.

ARTICLE 10 TRANSFER TAXES, FEES AND EXPENSES

10.1 Expenses. Except as set forth in Section 10.2 and 10.3 hereof, each party hereto shall be solely responsible for all costs and expense incurred by it in connection with the negotiation and preparation of the Agreement and the transactions contemplated thereby.

10.2 Governmental Filing or Grant Fees. Any filing or grant fees imposed by any governmental authority the consent of which is required to the transactions contemplated hereby shall be borne equally by Budd and Company.

ARTICLE 11 INDEMNIFICATION

11.1 Survival of Representations and Warranties. All representations and warranties made in this Agreement shall survive the Closing for a period of one (1) year from the Closing Date. The right of any party to recover Damages (as defined in Section 11.2 hereof) on any claim shall not be affected by the termination of any representations and warranties as set forth above provided that notice of the existence of such claim has been given by the Indemnified Party (as hereinafter defined) to the Indemnifying Party (as hereinafter defined) prior to such termination.

11.2 Indemnification of Budd by the Company. The Company shall indemnify and hold Budd and its attorneys, affiliates, representatives, agents, partners, successors or assigns harmless from and against any liability, loss, cost, expense, judgment, order, settlement, obligation, deficiency, claim, suit, proceeding (whether formal or informal), investigation, Lien or other damage, including, without limitation, attorney's fees and expenses, (all of the foregoing

items for purposes of this Agreement are referred to as “Damages”), resulting from, arising out of or incurred with respect to:

(a) A breach of any representation, warranty, covenant or agreement of Shareholder contained herein, subject to notice of a claim being given before the expiration of the applicable period specified in Section 12.1 hereof with respect to the representations or warranties by Shareholder contained herein;

(b) Any and all claims, liabilities or obligations of any nature, absolute or contingent, relating to the business and operation of the Station prior to the Closing Date.

The term “Damages” as used in this Agreement is not limited to matters asserted by third-parties against a party, but includes Damages incurred or sustained by a party in the absence of third-party claims.

11.3 Indemnification of the Company by Budd. Budd shall indemnify and hold the Shareholder and its respective attorneys, affiliates, representatives, agents, officers, directors, successors or assigns, harmless from and against any Damages resulting from, arising out of, or incurred with respect to:

(a) A breach of any representation, warranty, covenant or agreement by Budd contained herein, subject to notice of a claim being given before the expiration of the applicable period specified in Section 12.1 hereof with respect to the representations and warranties made by Budd herein;

(b) Any and all claims, liabilities or obligations of any nature, absolute or contingent, relating to the business and operation of the Station as conducted by Budd on and after the Closing Date.

11.4 Procedures.

(a) Promptly after the receipt by any party (the “Indemnified Party”) of notice of (a) any claim or (b) the commencement of any action or proceeding which may entitle such party to indemnification under this Section, such party shall give the other party (the “Indemnifying Party”) written notice of such claim or the commencement of such action or proceeding and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting from such claim. The failure to give the Indemnifying Party timely notice under this subsection shall not preclude the Indemnified Party from seeking indemnification from the Indemnifying Party unless, and then only to the extent, such failure has materially prejudiced the Indemnifying Party’s ability to defend the claim or litigation. If such claim does not arise from the claim of a third party, the Indemnifying Party shall have 30 days after such notice to cure the conditions giving rise to such claim to the Indemnified Party’s satisfaction. Failure by the Indemnifying Party to notify an Indemnified Party of its election to defend any such claim or action by a third party within 30 days after notice thereof shall have been given to

the Indemnifying Party shall be deemed a waiver by the Indemnifying Party of its rights to defend such claim or action.

(b) If the Indemnifying Party assumes the defense of any such claim or litigation resulting therefrom with counsel reasonably acceptable to the Indemnified Party, the Indemnifying Party shall take all steps necessary in the defense or settlement of such claim or litigation resulting therefrom and hold the Indemnified Party harmless from and against any Damages caused by or arising out of any settlement approved by the Indemnifying Party or any judgment in connection with such claim or litigation resulting therefrom; however, the Indemnified Party may participate, at its expense, in the defense of such claim or litigation provided that the Indemnifying Party shall direct and control the defense of such claim or litigation. The Indemnified Party shall cooperate and make available all books and records reasonably necessary and useful in connection with the defense. Except with the prior written consent of the Indemnified Party, the Indemnifying Party shall not, in the defense of such claim or any litigation resulting therefrom, consent to the entry of any judgment (other than a judgment of dismissal on the merits without cost) or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party of a release from all Damages in respect of such claim or litigation.

(c) If the Indemnifying Party shall not assume the defense of any such claim or litigation resulting therefrom, the Indemnified Party may, but shall have no obligation to, defend against such claim or litigation in such manner as it may deem appropriate, and the Indemnified Party may compromise or settle such claim or litigation without the Indemnifying Party's consent. Within 30 days of written request, the Indemnifying Party shall promptly reimburse the Indemnified Party for the amount of all Damages incurred by the Indemnified Party in connection with the defense against or settlement of such claim or litigation. If no settlement of the claim or litigation is made, the Indemnifying Party shall promptly reimburse the Indemnified Party for the amount of any judgment rendered with respect to such claim or in such litigation.

11.5 Indemnity Payments. The parties agree that any payments made pursuant to this Article 11 will be treated by the parties on all applicable tax returns as an adjustment to the Purchase Price.

ARTICLE 12 TERMINATION RIGHTS

12.1 Termination. This Agreement may be terminated, by written notice given by any party (provided such party is not in breach of any of its obligations, representations, warranties or duties hereunder) to the other party hereto, at any time prior to the Closing Date as follows, and in no other manner.

(a) By mutual written consent of the parties;

(b) By either Budd, on the one hand, or the Company, on the other hand, if a court of competent jurisdiction or governmental, regulatory or administrative agency

or commission shall have issued an order, decree or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and nonappealable;

(c) By Budd, if the Company fails to perform or breach any of its obligations, representations, warranties or duties under this Agreement, and the Company has not cured such failure to perform or breach within 30 days after delivery of written notice from Budd;

(d) By the Company, if Budd fails to perform or breaches any of its obligations, representations, warranties or duties under this Agreement, and Budd has not cured such failure to perform or breach within 30 days after delivery of written notice from Company provided, however, that if all of the conditions precedent to Buyer's obligation to Close, as set forth in Section 8.1 hereof, have been met, and if Budd does not consummate the transaction on the date set forth by this Agreement, no notice or cure period need be given before Budd shall be in breach hereof;

(e) By any party, if the FCC denies the FCC Application;

(f) By Budd, if the transaction contemplated hereby has not been consummated within twelve (12) months of the date hereof;

(g) By either party, if the FCC Application is designated for evidentiary hearing.

12.2 Liability of Budd. Upon a termination of this Agreement, Budd shall have no liability hereunder.

12.3 Liability of Company. Upon termination of this Agreement Company shall not have any liability or obligation hereunder, except for (a) liability under Article 12 hereof, or (b) liability for a breach or nonperformance of any obligation, covenant or agreement or representation and warranty contained herein.

ARTICLE 13 MISCELLANEOUS PROVISIONS

13.1 Specific Performance. The Company and Budd each recognize and acknowledge that, in the event that Company shall fail to perform its obligations to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Budd for its injury. The Company and Budd, therefore, each agree and acknowledge that, in the event of the Company's failure to perform their obligation to consummate the transaction contemplated hereby, Budd shall be entitled to specific performance of the terms of this Agreement and of the Company's obligation to consummate the transaction contemplated hereby as its sole and exclusive remedy.

13.2 Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest under this Agreement without the prior written consent of the other parties, provided, that Budd may assign its rights hereunder to another business entity under common control with Budd, provided that such assignment does not materially delay FCC approval of the Closing hereunder.

13.3 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

13.4 Dispute Resolution. This Agreement and the rights of the parties hereto shall be governed and construed in accordance with the laws of the State of Florida without giving effect to choice of law principles thereof.

13.5 Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

13.6 Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

13.7 Attorneys' Fees. Should any party hereto institute any action or proceeding at law or in equity to enforce any provision of this Agreement, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of this Agreement, or otherwise in connection with this Agreement, or any provision hereof, the panel of arbitrators may award reasonable attorneys' fees and costs for services rendered to the prevailing party in such action or proceeding.

13.8 Multiple Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

13.9 Notices. Unless applicable law requires a different method of giving notice, any and all notices, demands or other communications required or desired to be given hereunder by any party shall be in writing. Assuming that the contents of a notice meet the requirements of the specific Section of this Agreement which mandates the giving of that notice, a notice shall be validly given or made to another party if served either personally or by a nationally recognized overnight courier service, or if deposited in the United States mail, certified or registered, postage prepaid, or if transmitted by telegraph, telecopy or other electronic written transmission device, and if addressed to the applicable party as set forth below. If such notice, demand or other communication is served personally, service shall be conclusively deemed given at the time of such personal service. If such notice, demand or other communication is given by mail, service shall be conclusively deemed given seventy-two (72) hours after the deposit thereof in

the United States mail. If such notice, demand or other communication is given by overnight courier, or electronic transmission, service shall be conclusively deemed given at the time of confirmation of delivery. The addresses for the parties are as follows:

If to Budd:

Budd Broadcasting Co., Inc.
4150 NW 93rd Avenue
Gainesville, FL 32653
Fax: (352) 378-5522

With a copy to:

Aaron P. Shainis, Esquire
Shainis & Peltzman, Chartered
1850 M Street, N.W.
Suite 240
Washington, DC 20036
Facsimile: (202) 293-0810

If to Shareholder/Company:

Elvin Feltner
117 East 57th Street
Suite 33H
New York, NY 10022

With a copy to:

Vincent A. Pepper, Esquire
Womble Carlyle Sandridge & Rice, PLLC
1401 Eye Street, NW
Suite 700
Washington, DC 20005

Any party hereto may change its or his address for the purpose of receiving notices, demands and other communications as herein provided, by a written notice given in the aforesaid manner to the other parties hereto.

13.10 Incorporation by Reference. All Exhibits and Schedules attached hereto or to be delivered in connection herewith are incorporated herein by this reference.

13.11 Waivers. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

13.12 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

13.13 Entire Agreement. This Agreement, the Schedules and Exhibits attached hereto and the ancillary documents provided for herein, constitute the entire agreement and understanding of the parties hereto relating to the matters provided for herein and supersede any and all prior agreements, arrangements, negotiations, discussions and understandings relating to the matters provided for herein.

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

BUDD BROADCASTING CO., INC.

By: 

Harvey M. Budd
President

TELEVISION CAPITAL CORPORATION

By: _____

SHAREHOLDER

By: _____
Elvin Feltner

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

BUDD BROADCASTING, INC.

By _____
Harvey Budd, President

TELEVISION CAPITAL CORP.

By _____
Elvin Feltner, CEO

SHAREHOLDER

By _____
Elvin Feltner, CEO

SCHEDULE 1.1(d)

Contracts

SCHEDULE 5.15

Shares