

ASSET PURCHASE AGREEMENT

BY AND AMONG

MEDIA GENERAL OPERATIONS, INC.
MEDIA GENERAL COMMUNICATIONS, INC.
MEDIA GENERAL BROADCASTING OF SOUTH CAROLINA HOLDINGS, INC.

AND

SUNFLOWER BROADCASTING, INC.

AND

SCHURZ COMMUNICATIONS, INC.

DATED AS OF JULY __, 2006

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ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of July __, 2006, by and among Media General Operations, Inc., a Delaware corporation (“MG Operations”), Media General Communications, Inc., a Delaware corporation (“MG Communications”), Media General Broadcasting of South Carolina Holdings, Inc., a Delaware corporation (“MG Holdings”), and together with MG Operations and MG Communications, the “Sellers”, Sunflower Broadcasting, Inc., a Kansas corporation (“Buyer”) and Schurz Communications, Inc., an Indiana corporation (“Parent”).

W I T N E S S E T H:

WHEREAS, the Sellers own and operate broadcast television stations KWCH-TV, Hutchinson, Kansas, KBSD-TV, Ensign, Kansas, KBSH-TV, Hays, Kansas, and KBSL-TV, Goodland, Kansas (each, individually, a “Station,” and, collectively, the “Stations”); and

WHEREAS, the Buyer desires to purchase all of the Station Assets (as defined herein) from the Sellers and assume the Assumed Obligations (as defined herein), and the Sellers desire to sell all of the Station Assets and transfer the Assumed Obligations to the Buyer upon the terms and subject to the conditions set forth herein.

AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants, promises and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the parties hereto hereby agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Certain Definitions. For all purposes of this Agreement, the following terms shall have the respective meanings set forth below:

“Action” means (i) any claim, action, suit, proceeding, arbitral action or criminal prosecution or (ii) any investigation or inquiry by or before any Governmental Authority;

“Adjustment Assets” has the meaning set forth on Schedule 2.5(f) hereto.

“Adjustment Liabilities” has the meaning set forth on Schedule 2.5(f) hereto.

“Adjustment Time” means 5:00 a.m. Richmond, Virginia time on the Closing Date.

“Affiliate” of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first-

named Person, where “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, as trustee or executor or otherwise.

“Assumed Station Contracts” means (a) all Station Contracts that are in effect on the date of this Agreement and are listed on Schedule 2.1(a) or Schedule 4.9; (b) all Station Contracts that are in effect on the date of this Agreement and were entered into in the ordinary course of business that (I) are not Material Station Contracts, (II) do not require any Seller or any Station to expend an amount in excess of \$25,000 per year and (III) do not bind any Seller or any Station to a remaining term of more than two years; (c) all Station Contracts for the sale of advertising time on the Stations; (d) all Station Contracts that are entered into between the date hereof and the Closing as permitted by and subject to the terms of this Agreement; and (e) any other Station Contracts that Buyer agrees in writing to assume, including pursuant to Section 2.3(c) or Section 2.3(d).

“Barter Agreement” means any Contract between a Seller and/or a Station, on the one hand, and a third party, on the other hand, for the sale of air time exclusively on a Station in exchange for goods (other than cash) or services.

“Business” means the business and operations of a Station or Stations, as applicable.

“Business Day” means any weekday (Monday through Friday) other than any federal holiday or day on which commercial banks in Richmond, Virginia are authorized or obligated by Law or executive order to be closed.

“Business Employee” means each employee of a Seller or any Affiliate thereof who is employed at a Station.

“Cash” means (a) cash and cash equivalents that would be reflected as cash on a balance sheet prepared in accordance with GAAP, including, without limitation, cash on hand, checks, drafts or cash equivalents in bank accounts, savings or lockbox accounts, including, without limitation, customer advance payments and deposits, and (b) any and all bonds, surety instruments, letters of credit or other similar items and any cash surrender value in regard thereto.

“Closing Date” means the date on which the Closing occurs.

“Code” means the Internal Revenue Code of 1986, as amended, any successor statute thereto and all rules, regulations and published policies of the IRS promulgated thereunder.

“Communications Act” means the Communications Act of 1934, as amended, any successor statute thereto, and all rules, regulations and published policies of the FCC promulgated thereunder.

“Compensation Arrangement” means any plan, compensation arrangement or agreement of any nature whatsoever, other than an Employee Plan, whether written or unwritten, which provides directly or indirectly to Business Employees or former Business Employees (or any beneficiary thereof) any material compensation or other benefits, whether deferred or not, in

excess of base salary or wages and overtime pay, including, but not limited to, any bonus or incentive plan, stock rights plan, deferred compensation arrangement, stock purchase plan, and any other material perquisites and fringe benefits.

“Contract” means any legally binding contract, agreement, lease, non-governmental license or other arrangement, whether written or oral, including any amendments, supplements, restatements, extensions and/or modifications thereto.

“Copyrights” has the meaning set forth in the definition of “Intellectual Property.”

“Employee Plan” means any employee benefit plan as defined in Section 3(3) of ERISA (including any employee pension benefit plan and any employee welfare benefit plan) to which any of the Sellers or their ERISA Affiliates contributes, or which any of the Sellers or any of their ERISA Affiliates sponsors, maintains or otherwise is bound to, with respect to a Business Employee.

“Environmental Law” means any Law pertaining to land use, air, soil, surface water, groundwater, or wetlands, including the protection, cleanup, removal, remediation or damage thereof, public or employee health or safety or any other environmental matter, including, without limitation, the following laws as in effect as of the Closing Date: (i) Clean Air Act (42 U.S.C. § 7401, et seq.); (ii) Clean Water Act (33 U.S.C. § 1251, et seq.); (iii) Resource Conservation and Recovery Act (42 U.S.C. § 6901, et seq.); (iv) Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601, et seq.); (v) Safe Drinking Water Act (42 U.S.C. § 300f, et seq.); (vi) Toxic Substances Control Act (15 U.S.C. § 2601, et seq.); (vii) Rivers and Harbors Act (33 U.S.C. § 401, et seq.); (viii) Endangered Species Act (16 U.S.C. § 1531, et seq.); (ix) Occupational Safety and Health Act (29 U.S.C. § 651, et seq.); (x) Hazardous Material Transportation Act (49 U.S.C. § 1801, et seq.); and (xi) any other Laws relating to Hazardous Substances.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, any successor statute thereto, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means, with respect to any Person other than an individual, any corporation, partnership, sole proprietorship or other entity related to such Person within the meaning of Sections 414(b), (c), (m) or (o) of the Code.

“FCC” means the United States Federal Communications Commission, and any successor agency thereto.

“FCC Application” means the applications, collectively, filed with the FCC requesting the FCC Consent.

“FCC Consent” means the consent and other actions of the FCC (including any action duly taken by the FCC’s staff pursuant to delegated authority) granting its consent to the assignment of the FCC Licenses in connection with the transactions contemplated by this Agreement.

“FCC Licenses” means those licenses, permits and authorizations issued by the FCC to each Station Licensee with respect to the Stations (together with any renewals, extensions, additions, deletions, or modifications thereto obtained, approved or applied for in the ordinary course of business between the date hereof and the Closing Date).

“Final Purchase Price” means the Purchase Price as finally determined after the Closing pursuant to Section 2.5.

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

“Governmental Authority” means any government, any governmental entity, department, commission, board, agency or instrumentality, and any court, tribunal, or judicial body, in each case whether federal, state, county, provincial, local or foreign.

“Governmental Order” means any statute, rule, regulation, order, judgment, injunction, decree, stipulation or determination issued, promulgated or entered by any Governmental Authority of competent jurisdiction.

“Hazardous Substances” means any substance defined in or listed pursuant to 42 U.S.C. § 9601(14) or (33), petroleum or any fraction thereof and any other radioactive, toxic, hazardous, or dangerous material or substance the Release of which is prohibited or regulated by any Environmental Law or any material or substance that has been designated by any Governmental Authority to be radioactive, toxic, hazardous or otherwise a danger to health, reproduction or the environment, including, but not limited to, asbestos, petroleum, radon gas, radioactive matter, PCBs, oils, hydrocarbons, photographic chemicals and products and other pollutants and contaminants.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, any successor statute thereto and all rules, regulations and published policies promulgated thereunder.

“HSR Clearance” means the expiration or termination of any applicable waiting period under the HSR Act.

“Intellectual Property” means (a) any United States and foreign patents, patent applications, including continuations, divisionals, continuations-in-part, reissues or re-examinations and patents issuing thereon, patent disclosures and improvements thereto (collectively, “Patents”), (b) any United States, state and foreign trademarks, service marks, trade dress, logos, trade names, and corporate names and the registrations and applications for registration thereof, if any (collectively, “Trademarks”), (c) any Internet domain names and the registrations relating thereto, (d) any United States and foreign copyrights and works of authorship and the registrations and applications for registration thereof, if any (collectively, “Copyrights”), (e) any confidential and proprietary information, including, without limitation, trade secrets, discoveries, research and development information, know-how, ideas, formulas, compositions, inventions (whether or not patentable), processes, techniques, technical data, designs, drawings, specifications, plans, proposals, pricing and cost information, databases, customer lists and supplier lists, including copies and tangible embodiments thereof (in whatever

form or medium), and (f) any goodwill or corresponding rights associated with any of the foregoing.

“IRS” means the United States Internal Revenue Service, and any successor agency thereto.

“Knowledge of the Sellers,” “to the Sellers’ Knowledge,” “known to the Sellers” and similar phrases mean, with respect to the Sellers, the actual knowledge of the general managers, chief engineers and general sales managers to the Stations and Senior Vice President, Finance for the Broadcast Division of Media General, Inc. at the time in question and the knowledge such individuals would reasonably be expected to have in the ordinary course of conducting his or her employment duties.

“Law” means any federal, state, county, provincial, local or foreign statute, law, ordinance, regulation, rule, code, judicial precedent or rule of common law.

“Liability” means any debt, obligation or liability of any kind or nature, whether accrued or fixed, absolute or contingent, determined or determinable, matured or unmatured, and whether due or to become due, asserted or unasserted, or known or unknown.

“License” means any license, franchise, approval, permit, authorization, registration, certificate or any other similar right issued by, obtained from or filed with any Governmental Authority (including, without limitation, the FCC and the Federal Aviation Administration), including any FCC License.

“Lien” means any claim, security interest, pledge, mortgage, lien, defect of title or other encumbrance of any kind.

“Losses” means any and all actions, suits, claims, interest, penalties, proceedings, investigations, audits, demands, losses, liabilities, damages, assessments, fines, judgments, costs and reasonable expenses (including, without limitation, reasonable attorneys’ fees).

“Material Adverse Effect” means any event, change or effect that (a) prevents the Sellers from consummating the transactions contemplated by this Agreement or has a material adverse effect on the ability of the Sellers to perform their obligations under this Agreement or the other Transaction Documents to which it is a party or to consummate the transactions contemplated hereby or thereby, or (b) is or would be reasonably expected to be materially adverse to the assets, properties, operations, business, financial or other condition and/or results of operations of the Stations, taken as a whole, except for any such events, changes or effects arising out of, resulting from or attributable to, directly or indirectly (i) the transactions contemplated by this Agreement or other actions required or contemplated to be taken or not to be taken by this Agreement or taken with the Buyer’s consent, (ii) the announcement or other disclosure of the transactions contemplated by this Agreement, (iii) any federal or state governmental actions, including, without limitation, proposed or enacted legislation or regulatory changes, (iv) changes in GAAP or regulatory accounting principles, (v) matters generally applicable to the television broadcasting industry, (vi) changes in conditions in the United States or global economy or capital or financial markets generally, (vii) the ratings obtained by any program presented by any Station or the decision to present or cancel any program or programs, (viii) the failure to achieve

any financial or ratings projections or estimates, (ix) changes caused by acts of terrorism, war or natural disasters, or (x) actions taken by the Buyer or any of its Affiliates.

“Material Station Contract” means any Station Contract that is (a) a network affiliation agreement, (b) a Program License Agreement, (c) a retransmission consent agreement, (d) a sales representation agreement, (e) a Real Property Lease, (f) a Contract that relates to any partnership or joint venture to which any Seller or Station is a party (but excluding partnerships or joint ventures that relate solely to advertising, sponsorships or promotional arrangements), (g) a Contract that in any material way restricts the ability of any Station from transacting any line of business or soliciting any clients or employees of any Person, or (h) an Employment Agreement or Consulting Agreement.

“Non-Broadcast FCC Licenses” shall mean the FCC Licenses other than the FCC Licenses that are main station licenses issued under Part 73 of the rules and regulations promulgated by the FCC, including, but not limited to, business radio licenses and satellite earth station licenses.

“Organizational Documents” means, with respect to any Person (other than an individual), as applicable, the articles or certificate of incorporation, bylaws, certificate of limited partnership, partnership agreement, certificate of formation, limited liability company operating agreement, and all other organizational documents of such Person.

“Patents” has the meaning set forth in the definition of “Intellectual Property.”

“Permitted Liens” means (a) Liens for Taxes not yet due and payable or due but not delinquent or being contested in good faith and by appropriate proceedings; (b) landlord’s Liens; (c) Liens for property taxes not delinquent; (d) statutory Liens that were created in the ordinary course of business; (e) restrictions or rights granted or required to be granted to Governmental Authorities or otherwise imposed by Governmental Authorities under applicable Law; (f) zoning, building or similar restrictions relating to or affecting Owned Real Property or Leased Real Property that do not interfere in any material respect with the use of the Owned Real Property or Leased Real Property as currently used by the Sellers or any Station or otherwise in any material respect impair the value thereof for such use; (g) Liens of record as of the date hereof, including those Liens disclosed in Schedule 1.1 hereto, that do not interfere in any material respect with the use of the Owned Real Property or Leased Real Property as currently used by the Sellers or any Station or otherwise in any material respect impair the value thereof for such use; (h)(1) Liens on the Owned Real Property or Leased Real Property currently of record or disclosed to the Buyer in writing, including, without limitation, leasehold interests in real property leased to third parties by a Seller, easements, rights of way or rights of use and (2) other non-monetary Liens on the Owned Real Property or Leased Real Property, in either case that do not materially and adversely affect the current use and enjoyment thereof in the operation of the Business of any Station or otherwise in any material respect impair the value thereof for such use; (i) the Assumed Obligations; (j) Liens (other than Liens imposed by ERISA) incurred in the ordinary course of business in connection with the worker’s compensation and unemployment insurance or similar Laws; and (k) the right, title and interest of EAT in and to certain Station Assets pursuant to the Accommodation Agreements.

“Person” means any individual, general, limited or limited liability partnership, firm, corporation, limited liability company, association, trust, estate, joint venture, unincorporated organization or other entity.

“Program License Agreements” means any Contract granting rights to broadcast programming on a Station.

“Release” means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

“Required Consents” means the Consents set forth on Schedule 7.1(g) hereto.

“Shared Contract” means any Contract used or held for use in the Business of a Station or to which any Seller or any of its Affiliates is a party on behalf of or for the benefit of any Station that is also used or held for use by any Seller in the operation of, or to which any Seller or any of its Affiliates is a party on behalf of or for the benefit of, television stations or businesses other than the Business of the Stations.

“Station Contract” means any Contract used or held for use exclusively in the Business of a Station or to which any Seller or any of its Affiliates is a party exclusively on behalf of or for the benefit of any Station, including, without limitation, any such Contract for the sale of advertising time on any Station for cash and any such Contract that is a Barter Agreement, Trade Agreement, Program License Agreement, Employment Agreement or Consulting Agreement, but not including any such Contract set forth on Schedule 2.1(b).

“Station Licensee” means the authorized holder of an FCC License set forth on Schedule 4.10 hereto.

“Tangible Personal Property” means all machinery, television transmission, production, cable and other equipment (including any towers, transmitters, translators or related equipment and structures to the extent they do not constitute real property under applicable Law), tools, vehicles, trailers, furniture, computers, computer hardware and peripherals and other office equipment, plant, inventory, spare parts and all other tangible personal property used or held for use by the Sellers in connection with the Business of the Stations, together with any additions thereto or replacements thereof made or obtained between the date hereof and the Closing Date as permitted by and subject to the terms of this Agreement.

“Tax” means any federal, state, county, provincial, local or foreign income, gross receipts, windfall profits, sales, use, license, ad valorem, employment, withholding, severance, transfer, gains, profits, capital, excise, franchise, property, production capital stock, premium, minimum and alternative minimum or other taxes, fees, levies, duties, assessments or charges of any kind or nature whatsoever imposed by any Governmental Authority on any Seller and to the extent attributable to the Business of the Stations, whether payable directly or by withholding, together with any interest, penalties (civil or criminal), additions to, or additional amounts (and any inherent penalties (civil or criminal) additional in respect thereof) imposed on any Seller

with respect thereto, and any expenses incurred in connection with the determination, settlement or litigation of any Liability therefor.

“Tax Return” means any return, report, declaration, statement, estimated tax or other information required to be supplied to a Governmental Authority with respect to any Tax.

“Trade Agreement” means any Contract for the sale of advertising time exclusively on a Station in exchange for goods or services, other than any Program License Agreements.

“Trademarks” has the meaning set forth in the definition of “Intellectual Property.”

“Transaction Documents” means this Agreement and the other documents, agreements, certificates and instruments to be executed, delivered and performed by the parties hereto in connection with the transactions contemplated by this Agreement.

1.2 Certain Additional Definitions. For all purposes of and under this Agreement, the following terms shall have the respective meanings ascribed thereto in the respective sections of this Agreement set forth opposite each such term below:

<u>Term</u>	<u>Section</u>
Accommodation Agreements	2.1(c)
Acquisition Transaction	6.13(a)
Allocable Shared Contract	2.2(a)
Agreement	Preamble
Assignment and Assumption Agreement	7.1(e)(iii)
Assumed Obligations	2.3(a)
Base Purchase Price	2.4
Buyer	Preamble
Claimant	10.4(a)
Closing	3.1(a)
Consents	4.3
Consultants	4.11(a)
Consulting Agreement	6.8(c)
Domain Name Transfers	7.1(e)(v)
DTV	4.19
EAT	2.1(c)
Employment Agreement	6.8(c)
Environmental Firm	6.17
Estimated Working Capital Statement	2.5(a)
Excluded Assets	2.1(b)
Final Working Capital Statement	2.5(c)

Financial Statements	4.13
HRP	2.3(a)
Indemnifying Party	10.4(a)
Leased Real Property	4.5(a)
MMT	2.3(a)
Non-Competition Agreement	6.14
Owned Real Property	4.5(a)
Parent	Recitals
Partial Closing	3.2(a)
Purchase Price	2.4
Real Property Lease	4.5(a)
Related Parties	10.4(d)
Replacement Contract	2.2(b)
Q.I.	11.3
Representatives	6.13(a)
Retained Liabilities	2.3(b)
Seller	Preamble
Seller Trade Names	2.1(b)(vii)
Settled Claim	10.4(b)
Shared Contract Station Obligations	2.2(a)
Shared Contract Station Rights	2.2(a)
Station	Recitals
Station Assets	2.1(a)
Termination Date	9.1(d)
Trademark License Agreement	6.16
Transferred Employee	6.8(a)
Transition Services Agreement	6.15

ARTICLE 2

PURCHASE AND SALE OF STATION ASSETS

2.1 Purchase and Sale of Station Assets.

(a) Subject to the terms and upon the satisfaction of the conditions contained in this Agreement, at the Closing, the Sellers shall sell, assign, transfer, convey and deliver to the Buyer, and the Buyer shall purchase and acquire from the Sellers, all of the Sellers' rights, title and interest in and to all real, personal and mixed assets, rights, benefits and privileges, both

tangible and intangible, of every kind, nature and description, that are owned, leased, used or held for use by the Sellers in connection with the Business of the Stations (other than the Excluded Assets), including the following assets existing on the date of this Agreement and all other assets acquired by the Sellers for use in the Business of the Stations between the date hereof and the Closing as permitted by and subject to the terms of this Agreement, in each case free and clear of all Liens other than Permitted Liens (collectively, the “Station Assets”):

(i) all real property, leasehold interests and estates of every kind and description, together with all buildings, structures and improvements of every kind located thereon, including any fixtures, auxiliary and translator facilities, transmitting towers, transmitters and antennae, and all rights, interests and appurtenances pertaining thereto and in and to adjacent streets, roads, alleys, easements and rights of way, in each case, used by the Sellers in connection with the Business of the Stations as of the date hereof, including those set forth in Schedule 4.5(a) hereto and all additions thereto acquired (but excluding all deletions therefrom made) between the date hereof and the Closing as permitted by and subject to the terms of this Agreement;

(ii) all Tangible Personal Property;

(iii) all Assumed Station Contracts and Shared Contract Station Rights allocated to the Buyer in accordance with Section 2.2 entered into on or prior to the date hereof and entered into between the date hereof and the Closing as permitted by and subject to the terms of this Agreement;

(iv) all FCC Licenses and other Licenses (to the extent transferable) used by the Sellers in connection with the Business of the Stations, any additions, renewals and extensions thereof or thereto, any deletions or modifications thereto made in the ordinary course of business, and all pending applications for modification, extension or renewal thereof, and any pending applications for new FCC Licenses or other Licenses (to the extent transferable), in each case, as of the date hereof or made or obtained between the date hereof and the Closing as permitted by and subject to the terms of this Agreement;

(v) the books and records of the Sellers and their Affiliates relating primarily to the Business of the Stations and the Station Assets (including computer programs, files, logs, studies, technical information, schematics, engineering data, plats and drawings, consulting reports, customer files, purchase and sale records, advertising and promotional materials, creative materials, correspondence and data and copies of the following financial records to the extent in the possession of the Sellers and relating to the period after December 31, 2000 (except as otherwise specifically provided herein): a general ledger trial balance for each of the years ended December 2000, 2001, 2002, 2003, 2004 and 2005; vendor files as of a date reasonably near the Closing Date; the fixed asset records as of a date reasonably near the Closing Date; a detailed employee payroll list as of date reasonably near the Closing Date; an accounts payable vendor file as of a date reasonably near the Closing Date; and, to the extent reasonably requested by Buyer and reasonably available to Sellers, other records of the Stations;

(vi) all Intellectual Property, licenses of Intellectual Property, call letters, websites (including website URLs), databases, software (including any “off the shelf” or

“shrink wrapped” computer software, programs or licenses, to the extent transferable) and similar intangible property rights (and applications therefor), if any, used by the Sellers in connection with the Business of the Stations as of the date hereof, and those acquired between the date hereof and the Closing as permitted by and subject to the terms of this Agreement, and all of the goodwill, rights, benefits, and privileges associated therewith;

(vii) all Station Contracts for the sale of advertising time on the Stations existing as of the date hereof or entered into between the date hereof and the Closing Date as permitted by and subject to the terms of this Agreement;

(viii) all Program License Agreements and all programs and programming materials and elements of whatever form or nature used by the Sellers as of the date of this Agreement in connection with the Business of the Stations, whether recorded on film, tape or any other medium or intended for live performance, television broadcast or other medium and whether completed or in production, and all common law and statutory intangible rights of the Sellers related thereto, together with all such agreements, programs, materials, elements and intangible rights acquired by the Sellers between the date hereof and the Closing Date for use in connection with the Business of the Stations as permitted by and subject to the terms of this Agreement, other than the Shared Contracts;

(ix) all Adjustment Assets taken into account in the determination of the adjustments to be made pursuant to Section 2.5;

(x) all goods, assets, rights and services due to the Sellers under all Trade Agreements and Barter Agreements that have been entered into as of the date hereof or that are entered into between the date hereof and the Closing Date as permitted by and subject to the terms of this Agreement;

(xi) all advertising and other customer lists, mailing lists and other information concerning purchasers of services from a Station;

(xii) all jingles, slogans, telephone numbers, commercials and other promotional materials used in connection with the Business of the Stations; and

(xiii) all of the Sellers’ goodwill in, and the going concern value of, the Stations and the Business thereof.

(b) Notwithstanding any other provision of this Agreement to the contrary, the Station Assets shall not include the following assets (the “Excluded Assets”), which shall be retained by the Sellers and their Affiliates:

(i) all Cash (other than petty cash of the Stations included as Adjustment Assets on Schedule 2.5(f)), stock and other securities owned by the Sellers or their Affiliates;

(ii) the Sellers’ and their Affiliates’ prepaid business (including, liability, business interruption and the like), group and other insurance policies, Contracts of insurance, all coverage, proceeds and recoveries thereunder and all rights in connection

therewith, including, without limitation, rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies or to the cash surrender value thereof;

(iii) all rights and claims of the Sellers and their Affiliates to the extent relating to any other Excluded Asset, any Retained Liability or any obligation of the Sellers to indemnify the Buyer, including all guarantees, warranties, indemnities and similar rights in favor of any Seller or its Affiliate in respect of any other Excluded Asset, any Retained Liability or any obligation of the Sellers to indemnify the Buyer;

(iv) all intercompany receivables from any Affiliate of a Seller;

(v) all Employee Plans of the Sellers or any of their Affiliates and the trusts and assets thereof;

(vi) the Sellers' and their Affiliates' respective corporate and trade names, Trademarks, owned music and graphics that are not used or held for use primarily in connection with the Business of the Stations (e.g., "Media General") and any and all derivations thereof (the "Seller Trade Names") and any other Intellectual Property of any Seller or any of its Affiliates not used or held for use primarily in connection with the Business;

(vii) all documents, books and records relating to the organization, existence or ownership of the Sellers or any of their Affiliates or the internal corporate matters or headquarters operations thereof, duplicate copies of the records of the Stations, all books of account and all other records not relating primarily to the Business of the Stations;

(viii) all assets of the Sellers retired or disposed of between the date of this Agreement and the Closing Date in accordance with Section 6.1 hereof;

(ix) all computer software and programs used or held for use in the Business of the Stations that are not transferable;

(x) all rights and claims of the Sellers, whether mature, contingent or otherwise, against third parties (A) with respect to the Business of the Stations and the Station Assets, to the extent arising during or attributable to any period prior to the Closing, or (B) with respect to the Retained Liabilities or the other Excluded Assets;

(xi) the current portion of deferred Taxes and all rights, claims and interests in or with respect to any refund, rebate, abatement, credit or other recovery for Taxes of the Sellers or any of their Affiliates, together with any interest due thereon or penalty rebate arising therefrom;

(xii) all computers and other assets not located at the Stations and any centralized server facilities, centralized master control systems, centralized traffic systems, data links, payroll system and other operating systems and related assets that are used or held for use by any Seller or any of its Affiliates in the operation of its businesses other than the Business of the Stations (whether or not also used or held for use in connection with the Business of the Stations);

(xiii) any assets primarily used or held for use by any television stations, other than the Stations, that are owned by any Seller or any of its Affiliates and any licenses, permits or authorizations issued by the FCC that are used or held for use by any television station other than the Stations;

(xiv) Shared Contracts (including Allocable Shared Contracts), other than Shared Contract Station Rights allocated to the Buyer in accordance with Section 2.2; and

(xv) the Station Contracts and other assets set forth on Schedule 2.1(b) hereto.

(c) The Buyer acknowledges that each Seller has entered into a Qualified Exchange Accommodation Agreement, dated as of May 11, 2006, with MG Broadcasting, LLC (“EAT”) and TVPX Acquisitions, Inc. (collectively, together with all of the agreements related thereto, the “Accommodation Agreements”), pursuant to which EAT has agreed to serve as an “Exchange Accommodation Titleholder” (as defined in Revenue Procedure 2000-37, 2002-2 C.B. 308 (Sept. 13, 2000) issued by the U.S. Department of the Treasury and the IRS) for the benefit of such Seller in order that such Seller may effect an exchange of property and assets qualifying under Section 1031 of the Code. The Buyer further acknowledges that, notwithstanding any other provision of this Agreement to the contrary, pursuant to the Accommodation Agreements, EAT holds title to certain of the Station Assets and that, at the Closing, EAT will transfer or cause to be transferred all right, title and interest of EAT in and to such Station Assets directly to the Buyer, free and clear of all Liens other than Permitted Liens. Buyer shall not be obligated to expend any monies, unless the Sellers shall have first agreed in writing to reimburse Buyer for any such expenditure, or incur any Liabilities (except as specifically set forth herein) so that Sellers may effect the like-kind exchange contemplated under this Section 2.1(c), and Sellers’ obligations hereunder are not contingent upon the validity or effectiveness of any such exchange.

2.2 Shared Contracts.

Subject to the provisions of this Section 2.2, the Station Assets shall include those rights relating to one or more of the Stations which arise under a Shared Contract set forth on Schedule 2.2(a) or any other Shared Contract entered into between the date hereof and the Closing as permitted in accordance with this Agreement unless excluded from the Station Assets by the Sellers (each, an “Allocable Shared Contract”), subject to the terms and conditions of such Allocable Shared Contract (such rights, the “Shared Contract Station Rights”), and the Assumed Obligations shall include those obligations relating to one or more of the Stations which arise under an Allocable Shared Contract, subject to the terms and conditions of such Allocable Shared Contract (such obligations, the “Shared Contract Station Obligations”). All rights and obligations which arise under an Allocable Shared Contract other than the Shared Contract Station Rights and the Shared Contract Station Obligations shall in all cases be included in the Excluded Assets and the Retained Liabilities, as applicable. For purposes of determining the scope of the Shared Contract Station Rights and Shared Contract Station Obligations, the rights and obligations under the Allocable Shared Contracts shall be equitably allocated among the Stations, on the one hand, and the television stations or businesses other than the Stations and the

Business thereof that will continue to be owned by the Sellers or their Affiliates after the Closing, on the other hand, in accordance with the following equitable allocation principles:

- (i) any allocation set forth in the Allocable Shared Contract shall control;
- (ii) if there is no allocation in the Allocable Shared Contract, then any allocation previously made by the Sellers in the ordinary course and disclosed to the Buyer shall control;
- (iii) if there is no allocation as described in clause (ii), then the quantifiable proportionate benefit to be received by the parties after the Closing Date (to be determined by mutual good faith agreement of the Sellers and the Buyer) shall control; and
- (iv) if not quantifiable, then reasonable accommodation (to be determined by mutual good faith agreement of the Sellers and the Buyer) shall control.

(b) At the election of the Sellers and subject to any applicable third party Consents, such allocation may be effectuated either by termination of the Allocable Shared Contract in its entirety and the execution of new Contracts or by an assignment to and assumption by the Buyer of the Shared Contract Station Rights and the Shared Contract Station Obligations under such Allocable Shared Contract. Completion of documentation of any such termination and replacement or assignment is not a condition to the Closing; provided, that the parties shall use commercially reasonable efforts to complete such documentation prior to Closing in accordance with Section 2.2(b). As soon as practicable after the execution of this Agreement, but in any event no later than fifteen (15) days after such execution (subject to extension for a period of up to an additional 15 days if deemed reasonably necessary by the Sellers in order to complete the following requests), the parties shall make appropriate requests to obtain, at the election of the Sellers, either Consents from appropriate third parties to the assignment to and assumption by the Buyer of such Shared Contract Station Rights and Shared Contract Station Obligations or reasonably comparable replacement or separated contracts (each, a “Replacement Contract”) that provide the Shared Contract Station Rights and Shared Contract Station Obligations for the benefit of the Buyer and the Stations and the remaining rights and obligations for the benefit of the Sellers and their Affiliates, and the parties shall use commercially reasonable efforts to obtain such Consents or Replacement Contracts as expeditiously as possible. Any requests for such Consents or Replacement Contracts shall include a request that the Sellers and their Affiliates be unconditionally released from all Liabilities relating to the Shared Contract Station Rights, Shared Contract Station Obligations attributable to the period after the Closing or Replacement Contracts, and the parties shall use commercially reasonable efforts to obtain such releases. The Buyer, on the one hand, and the Sellers, on the other hand, shall each be responsible for and pay one-half of all administrative or processing fees imposed by any Person pursuant to the terms of the relevant Allocable Shared Contract or otherwise as a condition to processing any Consent or Replacement Contract requests.

(c) Obtaining such Consents or Replacement Contracts for the Allocable Shared Contracts is not a condition to the Closing. In the event that a Consent or a Replacement

Contract for an Allocable Shared Contract is not obtained by the Closing and the Closing occurs, the Sellers and the Buyer shall discuss whether the Shared Contract Station Rights and Shared Contract Station Obligations arising under such Allocable Shared Contract should be assigned to the Buyer at the Closing notwithstanding the absence of a Consent therefor; provided, that, to the extent the Sellers and the Buyer do not reach agreement to assign the Shared Contract Station Rights and Shared Contract Station Obligations under any such Allocable Shared Contract at Closing, Sellers and the Buyer shall use commercially reasonable efforts to cooperate with the other in effecting a commercially reasonable arrangement permitted by Law and not inconsistent with such Allocable Shared Contract under which the Buyer shall receive benefits under the Allocable Shared Contract corresponding to the Shared Contract Station Rights from and after the Closing, and, to the extent of the benefits received, the Buyer shall pay and perform the Sellers' obligations arising under the Allocable Shared Contract corresponding to the Shared Contract Station Obligations from and after the Closing in accordance with its terms; provided that the Sellers shall not be liable or have any further responsibility to the Buyer for the failure of such Consents or Replacement Contracts to be obtained to the extent the Sellers have exercised commercially reasonable efforts as provided above, and, in connection with any such assignment or arrangement, the Sellers shall not be responsible for any Liabilities relating to such assignment or arrangement or the Shared Contract Station Rights and Shared Contract Station Obligations.

2.3 Assumption of Obligations.

(a) Assumed Obligations Relating to the Stations. At the Closing, the Buyer shall assume and timely pay, perform and discharge the following Liabilities (collectively, the "Assumed Obligations"):

(i) all Liabilities of the Sellers and the Business of the Stations under the Assumed Station Contracts (excluding the Station Contracts that are Excluded Assets) and the FCC Licenses attributable to the period after the Closing;

(ii) all Shared Contract Station Obligations attributable to the period after the Closing;

(iii) all Liabilities under any Replacement Contracts;

(iv) all Liabilities arising out of any fact or circumstance which relates to the ownership or operation of the Stations, the Station Assets and the Business of the Stations after the Closing;

(v) all Liabilities for Taxes (other than any Liability of Sellers for Taxes) with respect to the Station Assets and the conduct of the Business of the Stations relating to the ownership or operation of the Stations, the Station Assets and the Business of the Stations after the Closing;

(vi) all Liabilities to be assumed by the Buyer as set forth in Section 6.8 hereof; and

(vii) all Liabilities of the Sellers and the Business of the Stations relating to the period prior to the Adjustment Time to the extent reflected in, or taken into account in calculating, the Adjustment Liabilities.

Except for the Assumed Obligations, the Buyer shall not assume any other Liabilities of the Sellers, including the Retained Liabilities. For the avoidance of doubt, the Assumed Obligations shall include all Liabilities of the Sellers and the Business of the Stations under the sales representation agreements with Harrington, Righter & Parsons, LP (“HRP”) and MMT Sales, L.L.C. (“MMT”) that are included in the Station Contracts to be assigned to the Buyer hereunder attributable to the period after the Closing and shall include all Shared Contract Station Obligations attributable to the period after the Closing and/or all Liabilities under any Replacement Contracts with respect to the sales representation agreements with HRP and MMT that are included in the Allocable Shared Contracts, which in all cases shall include all Liabilities in the nature of termination payments, liquidated damages, break-up fees and similar obligations resulting from the consummation of the transactions contemplated hereby or the termination of such agreements in connection with or following the consummation of the transactions contemplated hereby. For the avoidance of doubt, the Station Assets shall not include any rights under the letter agreements with HRP and MMT that are listed on Schedule 2.1(b) and are Excluded Assets to be retained by the Sellers and their Affiliates.

(b) The Sellers and their Affiliates shall retain and shall pay, perform and discharge when due all Liabilities of the Sellers and their Affiliates that are not Assumed Obligations (the “Retained Liabilities”), including the following:

(i) any intercompany Liabilities or any Liabilities owing among the Sellers and their Affiliates;

(ii) any Liability for Taxes with respect to the Station Assets and the conduct of the Business of the Stations to the extent such Taxes are attributable to the ownership or operation of the Stations prior to the Closing;

(iii) any Liabilities arising out of or relating to the ownership, operation or conduct of the Business of the Stations and/or the Station Assets prior to the Closing, including any pending litigation, third party claims, environmental Liabilities or fees, fines, penalties or other Liabilities owed to or imposed or to be imposed by the FCC, other than Adjustment Liabilities;

(iv) amounts payable for business (including casualty, liability, business interruption and the like) or group insurance premiums of the Sellers;

(v) any Liabilities under any Employee Plan of a Seller or any Affiliate thereof, except as otherwise provided in this Agreement;

(vi) any Liabilities to current or former employees of the Sellers arising prior to the Closing or as a result of the consummation of the transactions contemplated by this Agreement, except as otherwise provided in this Agreement;

(vii) any indebtedness or other Liabilities relating to borrowed money or other evidence of indebtedness relating to borrowed money (and all guarantees or other contingent obligations related thereto) of any Seller or its Affiliates;

(viii) any Liabilities arising under the Shared Contracts, other than Shared Contract Station Obligations assumed by the Buyer pursuant to Section 2.2;

(ix) any Liabilities relating to any of the Excluded Assets; and

(x) any Liabilities of the Sellers arising under this Agreement.

(c) If, prior to or after Closing, the Sellers notify the Buyer that one or more Station Contracts that was in effect on the date of this Agreement and intended to be listed on Schedule 2.1(a) or Schedule 4.9, or one or more Shared Contracts that was in effect on the date of this Agreement and Sellers intended to be listed on Schedule 2.2(a), was inadvertently omitted, then, subject to the Buyer's consent (which, in the case of Station Contracts and Shared Contracts entered into in the ordinary course of business, shall not be unreasonably withheld), such Station Contract or Shared Contract shall for all purposes of this Agreement be deemed to be an Assumed Station Contract or an Allocable Shared Contract, as the case may be.

(d) If, prior to or after Closing, the Buyer becomes aware of a Station Contract or a Shared Contract that was in effect on the date of this Agreement and such Station Contract or Shared Contract was inadvertently omitted from the Station Assets by the Sellers, then, if Buyer requests, such Station Contract or Shared Contract, shall for all purposes of this Agreement be deemed to be an Assumed Station Contract or an Allocable Shared Contract, as the case may be.

2.4 Purchase Price. For and in full consideration of the sale, assignment, conveyance, transfer, and delivery of the Station Assets by the Sellers pursuant to Section 2.1 and the other covenants of the Sellers described herein, at the Closing, the Buyer shall pay to the Sellers by wire transfer of immediately available funds an amount in cash equal to Seventy Three Million Dollars (\$73,000,000) (the "Base Purchase Price"), as such amount shall be adjusted pursuant to Section 2.5 and Section 2.6 hereof. The Base Purchase Price as so adjusted shall be referred to herein as the "Purchase Price." No later than two (2) Business Days prior to the Closing, the Sellers shall deliver to the Buyer in writing wire instructions for the payment of the Purchase Price to the account of the Sellers.

2.5 Purchase Price Adjustment.

(a) At least three (3) Business Days prior to the Closing Date, the Sellers shall prepare and deliver to the Buyer an estimated statement of Adjustment Assets and Adjustment Liabilities that shall set forth a good faith estimate of the Adjustment Assets and the Adjustment Liabilities as of the Adjustment Time (the "Estimated Working Capital Statement"). Such statement shall be certified by an officer of any of the Sellers (without personal liability) to be true and correct to the knowledge of such officer and to have been prepared in accordance with this Section 2.5(a) and Section 2.5(f).

(b) At the Closing, in the event that the Estimated Working Capital Statement shows that Adjustment Assets exceed Adjustment Liabilities, the Base Purchase Price shall be increased by an amount equal to such surplus. Conversely, in the event that the Estimated Working Capital Statement shows that Adjustment Liabilities exceed Adjustment Assets, the Base Purchase Price shall be decreased by an amount equal to such deficit.

(c) As promptly as practicable, but in any event within sixty (60) days after the Closing Date, the Buyer shall prepare and deliver to the Sellers a statement of Adjustment Assets and Adjustment Liabilities as of the Adjustment Time (the “Final Working Capital Statement”), which statement shall be certified by an officer of the Buyer (without personal liability) to be true and correct to the knowledge of such officer and to have been prepared in accordance with this Section 2.5(c) and Section 2.5(f). The Sellers shall notify the Buyer of any objections that the Sellers may have to the Final Working Capital Statement within thirty (30) days after receipt of the Final Working Capital Statement. Without limiting any other provision of this Agreement, during such 30-day period, the Sellers and their representatives shall be permitted to inspect the books and records relating to the Business of the Stations (and to make copies thereof) used in connection with the preparation of the Final Working Capital Statement upon reasonable advance written notice and during normal business hours for the purpose of verifying the information contained in the Final Working Capital Statement.

(d) If the Sellers do not notify the Buyer in writing of any objections to the Final Working Capital Statement prior to the end of such 30-day period, the Sellers shall be deemed to have approved the Final Working Capital Statement for purposes of the adjustment to be made pursuant to this Section 2.5(d). If the Sellers notify the Buyer in writing of any objections to the Final Working Capital Statement prior to the end of such 30-day period, the Buyer and the Sellers shall attempt to resolve the differences between the parties in good faith for a period of fifteen (15) days after the date of the Buyer’s receipt of such notice of objections. If the Sellers and the Buyer resolve such differences within such period, the determination of the parties shall be conclusive and binding on the parties. If any such differences cannot be resolved within such fifteen (15) day period, the disputed items shall be referred promptly to a mutually satisfactory independent certified public accounting firm of national reputation which has not been retained by the Sellers or the Buyer during the one (1) year period preceding the date of such referral and which has agreed to meet the time deadlines imposed herein. The determination of such firm with respect to such disputed items shall be made within thirty (30) days after the date of its appointment and shall be conclusive and binding on the Sellers and the Buyer. Such firm shall make such determination in accordance with the relevant provisions of this Agreement and shall not award an amount more favorable to the Buyer than the corresponding amounts claimed by the Buyer on its Final Working Capital Statement or more favorable to the Sellers than the corresponding amounts claimed by the Sellers in its notice of dispute. The Sellers and the Buyer shall each pay one-half of the fees of such firm.

(e) If, based on the Final Working Capital Statement as finally determined pursuant to Section 2.5(d), it is determined that the amount, if any, paid by the Buyer at the Closing in accordance with Section 2.5(b) should have been more or less than what was paid on the Closing Date, then, within three (3) Business Days after the final determination of the Final Working Capital Statement, the Buyer or the Sellers, as applicable, shall pay to the other the amount of such underpayment or overpayment by wire transfer of immediately available funds.

(f) Schedule 2.5(f) sets forth the calculation of Adjustment Assets and Adjustment Liabilities, as determined in accordance with the provisions of this Agreement, assuming the Closing Date were the date designated on Schedule 2.5(f). The parties agree that for purposes of preparing the Estimated Working Capital Statement and the Final Working Capital Statement, (i) such statements shall be presented using the same accounts and line items as set forth on Schedule 2.5(f), and (ii) Adjustment Assets and Adjustment Liabilities shall be determined in accordance with GAAP, except with respect to the determination of certain accounts and line items specified on Schedule 2.5(f), which shall not be determined in accordance with GAAP but shall be determined in accordance with the principles and methodologies historically used by the Sellers and their Affiliates in determining such amounts.

2.6 Additional Purchase Price Adjustment. At the Closing, the Base Purchase Price shall be reduced in an amount equal to the \$745,000 relating to the automation system equipment referenced in Section 6.1(a)(i).

ARTICLE 3

THE CLOSING

3.1 The Closing.

(a) Subject to the satisfaction or waiver of all of the conditions to Closing set forth in Article 7 and subject to Section 3.2, the closing of the transactions contemplated hereby (the “Closing”) shall take place at 10:00 a.m., Washington, D.C. time, on the third (3rd) Business Day after satisfaction and fulfillment of the conditions set forth in Sections 7.1(f)-(h) and 7.2(f)-(h) at the offices of Dow Lohnes PLLC, 1200 New Hampshire Avenue, N.W., Washington, D.C., 20036, unless another time, date or place is mutually agreed upon in writing by the Sellers and the Buyer.

(b) Notwithstanding Section 3.1(a), the Closing may be postponed in accordance with Section 8.1(b), but in any event no later than the Termination Date.

(c) Notwithstanding the foregoing, if, on the date otherwise scheduled for the Closing, the conditions set forth in Section 7.1(d) and Section 7.2(d) hereof have not been satisfied, then either the Sellers or the Buyer may, by written notice given to the other, on the date otherwise scheduled for the Closing, elect to postpone the Closing, and the Closing shall thereafter take place on the third (3rd) Business Day after satisfaction and fulfillment of the conditions set forth in Section 7.1(d) and Section 7.2(d), but in any event no later than the Termination Date.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF THE SELLERS

The Sellers, jointly and severally, hereby represent and warrant to the Buyer as follows:

4.1 Organization. Each Seller is a corporation, duly formed, validly existing and in good standing under the laws of the State of Delaware, and has all requisite corporate power and

authority to own, operate or lease the assets and properties currently owned, operated or leased by it, and to conduct its business and operations as currently conducted. Each Seller is duly authorized, qualified or licensed to do business as a foreign corporation and is in good standing under the laws of each jurisdiction in which the character of its properties owned, operated or leased, or the nature of its activities, makes such qualification necessary, except in those jurisdictions where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.2 Authority. Each Seller has all requisite corporate power and authority to enter into this Agreement and the other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution and delivery by such Seller of this Agreement and the other Transaction Documents to which it is a party, the performance by such Seller of its obligations hereunder and thereunder, and the consummation by such Seller of the transactions contemplated hereby and thereby, have been duly authorized by all necessary corporate action on the part of such Seller. This Agreement has been duly executed and delivered by each Seller and, assuming the due authorization, execution and delivery of this Agreement by the Buyer, this Agreement constitutes a legal, valid and binding obligation of the Sellers, enforceable against the Sellers in accordance with its terms, except as such enforceability may be limited by principles of public policy, any Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and the relief of debtors and general principles of equity. Upon the execution and delivery by each Seller of the other Transaction Documents to which it is a party and, assuming the due authorization, execution and delivery of the other Transaction Documents by the Buyer (to the extent it is a party thereto), each of such other Transaction Documents will constitute a legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its respective terms, except as such enforceability may be limited by principles of public policy, any Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and the relief of debtors and general principles of equity.

4.3 No Violation; Third Party Consents. Assuming that all of the consents and approvals set forth on Schedule 4.3 hereto (the "Consents") and all of the consents and approvals of Governmental Authorities described in Section 4.4 or set forth on Schedule 4.4 hereto have been obtained, and except as set forth on Schedule 4.3 or Schedule 4.4, the execution and delivery by each Seller of this Agreement and the other Transaction Documents to which it is a party and the performance by such Seller of its obligations hereunder and thereunder will not conflict with or violate in any material respect, constitute a material default (or event which with the giving of notice or lapse of time, or both, would become a material default) under, give rise to any right of termination, amendment, modification, acceleration or cancellation of any material right or obligation under, or require such Seller to obtain any consent as a result of, or under, the terms or provisions of (i) the Organizational Documents of such Seller (ii) any Station Contract that is material to any Station, or (iii) any material Law or Governmental Order of a Governmental Authority applicable to such Seller or any of such Seller's assets

4.4 Governmental Consents. No material consent of, or material registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of the Sellers in connection with the execution, delivery and performance by the Sellers

of this Agreement and the other Transaction Documents, except for the FCC Consent or any required filings pursuant to the HSR Act with respect to the transactions contemplated hereby, or as set forth on Schedule 4.4 hereto.

4.5 Real Property.

(a) Schedule 4.5(a) hereto contains a true, correct and complete list, as of the date hereof, of the following to the extent used or held for use by the Sellers primarily in connection with the Business of the Stations: (i) all real property owned by the Sellers (the “Owned Real Property”), and (ii) each real property lease pursuant to which any Seller is the lessor or lessee (each, a “Real Property Lease”; and the property demised pursuant to such Real Property Leases in which a Seller is the lessee is referred to herein as the “Leased Real Property”). The Sellers have made available to the Buyer true and complete copies of the Real Property Leases.

(b) Except as set forth on Schedule 4.5(b) hereto and subject to the right, title and interest of EAT in certain Owned Real Property and Real Property Leases pursuant to the Accommodation Agreements, (i) the Sellers have good and marketable fee simple title to all of the Owned Real Property, free and clear of all Liens other than Permitted Liens; and (ii) each Real Property Lease constitutes a valid, binding and enforceable obligation of the Seller(s) party thereto, except as such enforceability may be limited by principles of public policy, any Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors’ rights and relief of debtors, and general principles of equity, and, to the Sellers’ Knowledge, is in full force and effect, and neither the applicable Seller(s) nor, to the Sellers’ Knowledge, any other party thereto is in material default under such Real Property Lease; and (iii) the Sellers are not party to any lease or sublease or other similar arrangement providing rights to occupy (whether as lessor, lessee, sublessor, sublessee or grantor or grantee of such rights) any part of the Owned Real Property or any other real property that is used or held for use primarily in connection with the Business of the Stations; (iv) there are no existing options or contracts to sell or assign the applicable Seller’s interest in the Owned Real Property or Leased Real Property that is used or held for use primarily in connection with the Business of the Stations, and there are no rights of first refusal outstanding with respect to the Owned Real Property; and (v) to the Sellers’ Knowledge, all of the Owned Real Property and the Leased Real Property, is in compliance in all material respects with applicable building, zoning or land use laws and the regulations of any applicable Governmental Authority, and the Sellers have not received written notice of any non-compliance with current zoning or land use laws or any pending condemnation, special assessment or similar Action affecting any Owned Real Property or any portion thereof and, to the Sellers’ Knowledge, no such Action is currently threatened.

(c) The Owned Real Property and the Leased Real Property constitute all of the real property used or held for use in the operation of the Stations as currently conducted, and the Real Property Leases listed on Schedule 4.5(a) constitute all of the licenses, leases or subleases for the use or occupancy of any Owned Real Property or Leased Real Property. The Owned Real Property and the Leased Real Property are, in all material respects, accessible by public right of way or are otherwise reasonably accessible. To the Sellers’ Knowledge, all towers, guy anchors, buildings and other improvements included in the Station Assets are

maintained, placed or located entirely on the Owned Real Property or Leased Real Property, except for non-material encroachments.

4.6 Tangible Personal Property. Except as set forth in Schedule 4.6, the Tangible Personal Property is, in all material respects, in good operating condition and repair (given the age of such Tangible Personal Property and ordinary wear and tear excepted). The items of Tangible Personal Property constituting transmitting or studio equipment are maintained by Sellers in accordance, in all material respects, with industry standards and practices and applicable FCC rules and regulations, except to the extent such equipment is not used or necessary in connection with the business and operations of the Stations.

4.7 Sufficiency of and Title to Station Assets. Except as set forth on Schedule 4.7 hereto, (a) the Station Assets and the Excluded Assets collectively constitute all of the assets necessary to conduct the Business of the Stations as conducted as of the date of this Agreement, and (b) subject to the right, title and interest of EAT in certain Station Assets pursuant to the Accommodation Agreements, the Sellers have good and valid title to the Station Assets free and clear of all Liens other than Permitted Liens. With respect to the Station Assets to which EAT currently has title, EAT has good and valid title to such Station Assets free and clear of all Liens other than Permitted Liens and subject to the rights of the Sellers in such Station Assets under the Accommodation Agreements. The Tangible Personal Property, collectively, constitutes all of the tangible personal property necessary to conduct the Business of the Stations as conducted as of the date of this Agreement.

4.8 Intellectual Property.

(a) Schedule 4.8 hereto contains a true, correct and complete list, as of the date hereof, of all Patents and pending Patent applications, registered Trademarks and registered Copyrights and any pending applications therefor, and Internet domain names, in each case, included in the Station Assets. All Intellectual Property registrations identified in Schedule 4.8 are valid and in good standing and all applications identified in Schedule 4.8 are pending without challenge (other than office actions that may be pending before the U.S. Patent and Trademark Office or its foreign equivalents).

(b) To the Knowledge of the Sellers, the Sellers own or have the right to use all material Intellectual Property included in the Station Assets, and, subject to the receipt of all Consents and all necessary consents and approvals of Governmental Authorities, each such item of Intellectual Property will be owned or available for use by Buyer immediately following Closing on the same terms and conditions currently applicable to the Sellers. Other than the Intellectual Property that is covered under the Trademark License Agreement and viachristihope.com (as set forth on Schedule 2.1(b) and the other Intellectual Property identified in Schedule 4.8(b), the Intellectual Property included in the Station Assets is sufficient to permit Buyer to operate the Stations as currently conducted.

(c) To the Knowledge of the Sellers, (i) no Person is infringing upon the rights of the Sellers in or to any of the Intellectual Property included in the Station Assets, and (ii) no Seller is engaging in any activity with respect to the conduct of the Business of the Stations that is infringing on the rights of a third party to any Intellectual Property.

4.9 Material Station Contracts and Allocable Shared Contracts.

(a) Schedule 4.9 hereto contains a true, correct and complete list, as of the date hereof, of each Material Station Contract. The Sellers have made available to the Buyer true and complete copies of the Material Station Contracts and the Allocable Shared Contracts (solely as such Allocable Shared Contracts relate to the Stations).

(b) Except as set forth in Schedule 4.9 hereto, (i) each Station Contract that is material to any Station and each Allocable Shared Contract is in full force and effect and constitutes a valid, binding and enforceable obligation of the Seller(s) party thereto in accordance with the respective terms thereof, except as such enforceability may be limited by principles of public policy, any Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and relief of debtors, and general principles of equity, and, to the Knowledge of the Sellers, represents a valid, binding and enforceable obligation of each of the other parties thereto, except as such enforceability may be similarly limited; and (ii) there exists no material breach or material default (or event that with notice or the lapse of time, or both, would constitute a material breach or material default) on the part of the Seller(s) party thereto, or, to the Knowledge of the Sellers, on the part of any other party thereto under any such Station Contract or Allocable Shared Contract (solely as such Allocable Shared Contract relates to the Stations).

4.10 FCC Matters. Schedule 4.10 hereto sets forth a complete and accurate list of the FCC Licenses as of the date hereof. The Station Licensee and the current expiration date of the term of each of the FCC Licenses are shown on Schedule 4.10. The FCC Licenses constitute all of the licenses and authorizations issued by the FCC and required by the Communications Act for the lawful conduct of the Stations as currently conducted. Except as may be set forth in Schedule 4.10, the FCC Licenses are in full force and effect in accordance with the Communications Act and their respective terms and not subject to any conditions other than those applicable to broadcast licenses generally or as otherwise disclosed on the face of the FCC Licenses. There are no Actions, notices of apparent liability or notices of forfeiture pending or, to the Sellers' Knowledge, threatened, against the Station Licensees that would impair the ability of the Station Licensees to assign the FCC Licenses to the Buyer or that would impede in any material respect the Sellers' ability to prosecute the FCC Application. Except as may be noted in Schedule 4.10, (i) each Station is licensed by the FCC to operate, and is operating in all material respects, with the facilities authorized by its FCC Licenses; (ii) there is not pending or, to the Knowledge of the Sellers, threatened, any Action by or before the FCC to revoke, suspend, terminate, cancel, rescind, modify (including a reduction in coverage area) or refuse to renew any of the FCC Licenses (other than rulemaking proceedings affecting the broadcast industry generally) or, to the Knowledge of the Sellers, that would reasonably be expected to result in the issuance of a cease-and-desist order or the imposition of any administrative or judicial sanction; and (iii) there is not now issued or outstanding, or, to the Knowledge of the Sellers, pending or threatened, by or before the FCC, any Action, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against any of the Station Licensees with respect to the Stations, other than regularly scheduled license renewal proceedings. The Stations are operating in compliance with the FCC Licenses and the Communications Act in all material respects. None of the Station Licenses are subject to any restrictions or conditions that would limit in any material respect the operation of the Stations as currently conducted, and the Sellers are not

aware of any facts, conditions or events relating to the Stations that would reasonably be expected to cause the FCC to deny the assignment of the Station Licenses as provided in this Agreement. The Station Licensees are in compliance in all material respects with all requirements of the Federal Aviation Administration with respect to the construction and/or alteration of the Stations' antenna structures. Where required, each antenna structure owned by the Sellers and utilized by a Station has been registered with the FCC.

4.11 Employees and Labor Matters.

(a) Employees and Consultants. Schedule 4.11(a)(i) hereto contains, as of the date hereof, a true and complete list of all Business Employees and indicates the annual salary or hourly wage to which each such employee is currently entitled (limited in the case of Business Employees who are compensated on a commission basis to a general description of the manner in which such commissions are determined), any bonus which was paid to the Business Employee in 2005, the date of hire, the employee's title and his/her number of days of earned but unused vacation and sick leave. Schedule 4.11(a)(ii) hereto contains, as of the date hereof, a true and complete list of all independent contractors who are engaged by the Sellers or their Affiliates to provide personal services primarily to the Business of a Station (the "Consultants"). Except as otherwise provided in a written employment agreement of a Business Employee or a severance pay policy, the employment of all Business Employees is terminable at will without penalty to Sellers or the Stations.

(b) Labor and Employment Agreements. Except as set forth in Schedule 4.11(b), as of the date hereof, no Seller is a party to or subject to any: (i) collective bargaining agreement with respect to the Business Employees, (ii) written agreement with respect to the employment of any Business Employee, (iii) written agreement with respect to the engagement of any Consultant, or (iv) oral agreement with respect to the employment of any Business Employee or engagement of any Consultant which is not terminable without penalty on advance notice of 30 days or less.

(c) Compliance. With respect to the Business Employees, the Sellers have complied in all material respects with all laws, rules, and regulations relating to the employment of labor, including those related to wages, hours, collective bargaining, occupational safety, and discrimination, and the Sellers have not received any written notice alleging that any Seller has failed to comply with any such laws, rules, or regulations with respect to the Business Employees. To the Knowledge of the Sellers, there is no union campaign being conducted to solicit cards from any Business Employees to authorize a union to represent any of the Business Employees or to request a National Labor Relations Board certification election with respect to any Business Employees. As of the date of this Agreement, there is no strike, request for representation, work slowdown or stoppage pending or, to the Knowledge of the Sellers, threatened in respect to any of the Business Employees. Except as set forth in Schedule 4.11(c), as of the date of this Agreement, there is no Action pending or, to the Knowledge of Sellers, threatened between any Seller and a Business Employee (singly or collectively).

4.12 Employee Benefit Plans.

(a) List of Benefit Plans. All of the Employee Plans and Compensation Arrangements in effect as of the date of this Agreement are listed in Schedule 4.12, and descriptions of any such written Employee Plans or Compensation Arrangements have been made available to the Buyer. Except as disclosed in Schedule 4.12, no Station is the plan sponsor of any Employee Plan or Compensation Arrangement.

(b) Compliance. Each Employee Plan has been administered in compliance in all material respects with its own terms and with the provisions of applicable Laws. All contributions required to be made to any such Employee Plan with respect to Transferred Employees shall have been properly made or accrued. With respect to each Employee Plan, to the Sellers' Knowledge, no condition or event currently exists or is reasonably expected to occur that could subject, directly or indirectly, a Station to any material liability, contingent or otherwise, or the imposition of any lien on the assets of the Company under the Code or Title IV of ERISA, whether to or by the Pension Benefit Guaranty Corporation, the IRS or any other entity.

(c) Multiemployer Plans. Neither the Sellers nor their ERISA Affiliates are contributing to, are required to contribute to, or have contributed within the last six (6) years to, any multiemployer plan, as defined in ERISA Section 3(37) with respect to the Business Employees, and none of the Sellers or their ERISA Affiliates have incurred within the last six (6) years, or reasonably expect to incur, any "withdrawal liability," as defined under Section 4201 et seq. of ERISA, with respect to the Business Employees.

(d) Post-Retirement Benefits. Except to the extent described on Schedule 4.12, Sellers have not promised to provide post-termination or retiree health or death benefits to any Transferred Employees, except to the extent required by COBRA or other applicable Law.

(e) Effect of Transactions. Except as set forth on Schedule 4.12, the consummation of the transactions contemplated by this Agreement will not, either alone or in combination with another event, entitle any Transferred Employee to severance pay, unemployment compensation or an increase in the amount of compensation or any other payment.

4.13 Financial Information. The Sellers have provided to the Buyer true, correct and complete copies of the unaudited balance sheet and income statement for each Station prepared by the Media General Broadcast Division and the unaudited balance sheet and income statement related to the websites for each Station prepared by the Interactive Media Division, in each case, for (a) the fiscal year ended December 25, 2005, and (b) the period from December 26, 2005 through June 25, 2006 (collectively, the "Financial Statements"). Except as set forth in Schedule 4.13 or as noted in the Financial Statements, the Financial Statements have been prepared in accordance with GAAP (except for normal year end adjustments and the absence of notes), and fairly present, in all material respects, the results of operations and financial condition of the Stations for the respective periods and as of the dates identified therein, respectively.

4.14 Litigation; Governmental Orders. Except as set forth in Schedule 4.14 hereto, as of the date hereof, there are no pending Actions or, to the Knowledge of the Sellers, threatened Actions, by any Person or Governmental Authority against any Seller with respect to the

Business of the Stations that will subject Buyer to any Liability that is not subject to indemnification by Sellers or that will otherwise adversely affect Sellers' ability to perform their obligations under this Agreement or the other Transaction Documents or to consummate the transactions contemplated hereby or thereby. Except as set forth in Schedule 4.14 hereto, as of the date hereof, no Seller is bound by any Governmental Orders specifically applicable to such Sellers, other than Governmental Orders that are generally applicable to Persons or businesses that are similarly situated with the Sellers or the Stations.

4.15 Compliance with Laws. Except as set forth in Schedule 4.15 hereto, with respect to the Business of the Stations, the Sellers are in compliance in all material respects with, and, as of the date hereof, the Sellers have not received any written claim or notice from a Governmental Authority that they are not in compliance in all material respects with, each Law or Governmental Order applicable to the Business of the Stations. Sellers own, hold possess or have applied for, and are in compliance in all material respects with, all material Licenses necessary to own or lease, operate and use the Station Assets and to carry on and conduct the Business and operations of the Stations as currently conducted.

4.16 Taxes. The Sellers have filed with the appropriate taxing authorities all Tax Returns required to be filed as of the date hereof in connection with the Business of the Stations, and all such Tax Returns were prepared in compliance in all material respects with all applicable Laws and regulations. The Sellers have paid all Taxes required to be paid in connection with the Business of the Stations, other than Taxes not yet due and Taxes being contested in good faith by appropriate proceedings. There are no disputes pending with or claims raised, or to the Knowledge of the Sellers, threatened, by any Governmental Authorities with respect to Taxes applicable to the Business of the Stations. There are no Liens on any of the Station Assets that arose in connection with any failure (or alleged failure) to pay any Tax. Sellers have withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid to any Business Employee, Consultant or creditor or other Person with respect to the Business of the Stations. To Sellers' Knowledge, there are no proceedings pending or threatened pursuant to which Sellers are or could be made liable for any Taxes, the liability for which could extend to Buyer as transferee of the Station Assets.

4.17 Environmental Matters. Except as set forth in Schedule 4.17 hereto, to the Knowledge of the Sellers, the Sellers have conducted the Business of the Stations in compliance in all material respects with all Environmental Laws. Except as set forth in Schedule 4.17, during the past five (5) years, the Sellers have not received any written communication and to Sellers' Knowledge, any oral communication, from any Governmental Authority that alleges that any Seller, with respect to the Business of a Station, is not in compliance in all material respects with any Environmental Laws. Except as set forth in Schedule 4.17, during the time that Sellers have owned the Owned Real Property, there has been no Release by the Sellers of a Hazardous Substance at any Owned Real Property or Leased Real Property in a manner or amount which would reasonably be expected to subject any Seller to any Liability under any Environmental Law, and the Sellers have not received any written communication and to the Sellers' Knowledge, any oral communication, as to any claims that Sellers are or may be liable for costs of any such remediation at any off site location. Notwithstanding any other provision of this Agreement, the Buyer acknowledges and agrees that the representations and warranties contained in this Section 4.17 are the only representations and warranties given by the Sellers

with respect to environmental matters or with respect to Environmental Laws, and no other provision of this Agreement shall be interpreted as containing any representation or warranty with respect thereto.

4.18 Cable and Satellite Matters. Schedule 4.18 hereto sets forth, as of the date hereof, a list of all retransmission consent agreements entered into with any multichannel video programming distributors retransmitting a Station's signal(s) and the expiration date for each such Contract.

4.19 Digital Television. The FCC has tentatively designated the digital channels set forth on Schedule 4.19 hereto for the provision of digital television ("DTV") service by the Stations following the DTV transition. Television Station KWCH-TV is broadcasting its DTV signals in material compliance with such authorizations. The Stations are in compliance in all material respects with the FCC's build-out requirements for DTV. Other than Permitted Liens, no Seller or any Affiliate thereof has leased, licensed, assigned, conveyed or otherwise encumbered any Station's DTV spectrum or any portion thereof or granted rights to any party (other than the Buyer) to transmit data or other information on any Station's DTV spectrum or any portion thereof.

4.20 Transactions with Affiliates. Except as set forth on Schedule 4.20, there are no Contracts or business arrangements between a Seller, on the one hand, and any Affiliate of such Seller, on the other hand, in connection with, relating to or otherwise affecting the Business of the Stations that will remain effective with respect to the Business of the Stations after the Closing.

4.21 Conduct of Business. Except as disclosed in Schedule 4.21 or as contemplated or permitted under this Agreement, since June 25, 2006 through the date of this Agreement: (i) Sellers have conducted the Business only in the ordinary course of business, consistent through the date of this Agreement with past practice; and (ii) there has not occurred any Material Adverse Effect.

4.22 Insurance. Sellers maintain insurance policies or other comparable arrangements with respect to the Stations and the Station Assets consistent with Sellers' practices for other stations.

4.23 Brokers. Except for Stephens, Inc., no Seller or any Affiliate thereof has entered into any Contract entitling any agent, broker, investment banker, financial advisor or other firm or Person to any brokers' or finders' fee or any other commission or similar fee in connection with the transactions contemplated by this Agreement. The Sellers shall be solely responsible for and shall pay all fees and other charges due to Stephens, Inc. in connection with the transactions contemplated by this Agreement.

4.24 Accounts Receivable. All accounts receivable of the Sellers relating to the Stations arose solely from bona fide transactions in the ordinary course of business. To the Sellers' Knowledge, as of the date hereof, there is no contest, claim, defense or right of setoff under any Station Contract with any account debtor relating to the amount or validity of the

receivables from the related account debtor (except to the extent reserved against on the Financial Statements).

4.25 Limitations on Representations and Warranties. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, THE SELLERS MAKE AND HAVE MADE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO ANY PROJECTIONS, BUDGETS OR OTHER ESTIMATES OF THE SELLERS' OR THE STATIONS' REVENUES, EXPENSES OR RESULTS OF OPERATIONS OR ANY OTHER FINANCIAL OR OTHER MATTER, OTHER THAN AS EXPRESSLY SET FORTH IN THIS AGREEMENT.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF THE PARENT AND BUYER

The Parent and the Buyer hereby, jointly and severally, represent and warrant to the Sellers as follows:

5.1 Organization. Each of the Parent and the Buyer is a corporation duly organized, validly existing and in good standing under the laws of the state of its incorporation. Each of the Parent and the Buyer is duly authorized, qualified or licensed to do business as a foreign corporation and is in good standing under the Laws of each jurisdiction in which the character of its properties owned, operated or leased, or the nature of its activities, makes such qualification necessary, except in those jurisdictions where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Parent or the Buyer, as the case may be, to perform its obligations under this Agreement or the other Transaction Documents to which it is a party or to consummate the transactions contemplated hereby or thereby.

5.2 Authority. Each of the Parent and the Buyer has all requisite corporate power and authority to enter into this Agreement and the other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution and delivery by each of the Parent and the Buyer of this Agreement and the other Transaction Documents to which it is a party, the performance by each of the Parent and the Buyer of its obligations hereunder and thereunder, and the consummation by each of the Parent and the Buyer of the transactions contemplated hereby and thereby, have been duly authorized by all necessary corporate action on the part of the Parent and the Buyer. This Agreement has been duly executed and delivered by each of the Parent and the Buyer and, assuming the due authorization, execution and delivery of this Agreement by the Sellers, this Agreement constitutes a legal, valid and binding obligation of each of the Parent and the Buyer, enforceable against each of the Parent and the Buyer, as the case may be, in accordance with its terms, except as such enforceability may be limited by principles of public policy, any Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and the relief of debtors and general principles of equity. Upon the execution and delivery by each of the Parent and the Buyer of the other Transaction Documents to which it is a party and, assuming the due authorization, execution and delivery of the other Transaction Documents by the Sellers (to the extent they are

parties thereto), each of the other Transaction Documents will constitute a legal, valid and binding obligation of each of the Parent and the Buyer, enforceable against the Parent and the Buyer, as the case may be, in accordance with its respective terms, except as such enforceability may be limited by principles of public policy, any Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and relief of debtors and general principles of equity.

5.3 No Violation. Assuming that all of the consents of Governmental Authorities described in Section 4.4 or set forth on Schedule 4.4 and Schedule 5.4 have been obtained, the execution and delivery by each of the Parent and the Buyer of this Agreement and the other Transaction Documents to which it is a party and the performance by each of the Parent and the Buyer of its obligations hereunder and thereunder will not conflict with or violate in any material respect, constitute a material default (or event which with the giving of notice or lapse of time, or both, would become a material default) under, give rise to any right of termination, amendment, modification, acceleration or cancellation of any material right or obligation under, or require the Parent or Buyer, as the case maybe, to obtain any consent as a result of, or under, the terms or provisions of (i) the Organizational Documents of the Parent or the Buyer (ii) any material Contract to which the Parent or Buyer is a party or by which its assets are bound, or (iii) any Law or Governmental Order of a Governmental Authority applicable to the Parent or the Buyer or any of the Parent's or the Buyer's assets, except, in the case of this clause (iii), as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Parent or Buyer, as the case may be, to perform its obligations under this Agreement or the other Transaction Documents or to consummate the transactions contemplated hereby or thereby.

5.4 Governmental Consents. No material consent of or material registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of the Buyer or Parent in connection with the execution, delivery and performance by the Buyer or Parent of this Agreement and the other Transaction Documents, except for the FCC Consent or any required filings pursuant to the HSR Act with respect to the transactions contemplated hereby or as set forth on Schedule 5.4 hereto.

5.5 FCC Matters. The Buyer is legally, financially and otherwise qualified to be the licensee of the FCC Licenses and to acquire, own and operate the Stations under the Communications Act, including the provisions thereof relating to media ownership and attribution, foreign ownership and control and character qualifications, except for a grant of continuing satellite authorizations for KBSD-TV, KBSH-TV and KBSL-TV. Neither Parent nor the Buyer knows of no fact that would, under the Communications Act (a) disqualify the Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations or (b) cause the FCC to fail to grant the FCC Application in a timely manner. Except for a grant of continuing satellite authorizations for KBSD-TV, KBSH-TV and KBSL-TV, no waiver of any FCC rule or policy is necessary to be obtained for the grant of the FCC Application, nor will processing pursuant to any exception to any FCC rule or policy of general applicability be requested or required in connection with the consummation of the transactions contemplated by this Agreement.

5.6 Litigation; Governmental Orders. As of the date hereof, there are no pending Actions or, to the knowledge of the Buyer or Parent, threatened Actions, for which written notice thereof has been received by the Buyer or Parent, by any Person or Governmental Authority against the Buyer or Parent which questions the legality or propriety of the transactions contemplated by this Agreement or that could reasonably be expected to have a material adverse effect on the ability of the Buyer or Parent to perform its obligations under this Agreement or the other Transaction Documents or to consummate the transactions contemplated hereby or thereby.

5.7 Availability of Funds. The Buyer has the financial capability to consummate the transactions contemplated by this Agreement, and the Buyer understands that under the terms of this Agreement, the Buyer's or Parent's consummation of those transactions is not in any way contingent upon or otherwise subject to (a) the Buyer's or Parent's consummation of any financing arrangements or the Buyer's or Parent's obtaining of any financing or (b) the availability, grant, provision or extension of any financing to the Buyer or Parent. The Buyer has and, on the Closing Date, will have available sufficient unrestricted funds to enable it to consummate the transactions contemplated hereby. Each of the Buyer and Parent acknowledges and agrees that it shall be the Buyer's obligation to have funds on hand at the Closing sufficient to enable Buyer to pay the Purchase Price.

5.8 Projections. The Buyer and Parent acknowledge that, with respect to any projections, forecasts, business plans, budget information and similar documentation or information relating to the Business of the Stations that the Buyer or Parent has received from the Sellers or any of their Affiliates, (a) there are uncertainties inherent in attempting to make such projections, forecasts, plans and budgets, (b) the Buyer and Parent are familiar with such uncertainties, (c) the Buyer and Parent are taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts, plans and budgets so furnished to them, and (d) the Buyer and Parent do not have, and will not assert, any claim against the Sellers or their Affiliates or any of their directors, officers, employees, or representatives, or hold the Sellers or any such other Persons liable, with respect thereto. This acknowledgement shall not impair or affect the Buyer's rights with respect to any misrepresentations made by the Sellers in Article 4.

5.9 Brokers. Except as set forth on Schedule 5.9 hereto, neither the Buyer nor the Parent has not entered into any contract or arrangement entitling any agent, broker, investment banker, financial advisor or other firm or Person to any brokers' or finders' fee or any other commission or similar fee in connection with the transactions contemplated by this Agreement.

ARTICLE 6

COVENANTS

6.1 Conduct of Business.

(a) Between the date of this Agreement and the Closing Date, unless the Buyer shall otherwise consent in writing (which consent shall not be unreasonably withheld, delayed or conditioned) or except as otherwise described on Schedule 6.1 hereto, the Sellers shall take, or cause to be taken, the following actions, subject to, and except as modified by

compliance with, the other affirmative and negative covenants in this Agreement (including this Section 6.1):

(i) conduct the Business of the Stations in the ordinary course of business, consistent with past practice, including making marketing and promotional expenditures (other than expenditures relating to automation system equipment) substantially in accordance with the applicable budgets of the Stations provided to the Buyer prior to the date of this Agreement, subject to any changes or deviations resulting from third party scheduling matters, availability of materials, manpower deficiencies of the Sellers or any third party and any other actions or omissions of a third party (it being understood that the Sellers are not required to expend any funds on or in connection with the Ignite automation system or any components thereof or any other system (regardless of the manufacturer thereof) capable of performing similar functions or any components thereof);

(ii) use commercially reasonable efforts to preserve and maintain the goodwill of the Stations and the current relationships of the Sellers with the Business Employees and with the customers and suppliers and others with significant and recurring business dealings with the Business of the Stations;

(iii) maintain all material Licenses that are necessary for the Sellers to carry on the Business of the Stations in the manner conducted by the Sellers as of the date hereof, including filing with the FCC applications to renew any FCC Licenses that may expire prior to the Closing Date;

(iv) maintain the books of account and records of the Stations in the ordinary course of business, consistent with past practice, except to the extent of any change mandated by applicable Law or GAAP;

(v) operate the Stations in compliance in all material respects with all Laws, including the Communications Act, and file and prosecute any FCC reports, notices, and applications in the ordinary course of business consistent with past practice and, in all cases, at the times and in the manner required by applicable Law;

(vi) perform in all material respects all of their obligations under the Station Contracts, except (1) where Sellers' performance is excused because of breach by the other party(ies) to such Contract or (2) to the extent Sellers are contesting in good faith by appropriate proceedings the validity of any such Station Contracts or their obligations to perform thereunder;

(vii) use commercially reasonable efforts to maintain the Tangible Personal Property, in all material respects, in operating condition (subject to normal wear and tear) and in a manner consistent with past practices; and

(viii) maintain insurance or other comparable arrangements relating to the Business, the Stations and the Station Assets in effect as of the date of this Agreement in the ordinary course of business, consistent with past practice or replacement policies that are comparable in all material respects; and

(ix) promptly notify the Buyer of any notice or other communication, including any threat of which Sellers have Knowledge, filing, service or institution of any Action brought by any Person that is adverse to the consummation of this Agreement or the other transactions contemplated hereby.

(b) Between the date of this Agreement and the Closing Date, unless the Buyer shall otherwise consent in writing (which consent shall not be unreasonably withheld, delayed or conditioned) or except as otherwise described on Schedule 6.1 hereto, the Sellers shall not to take, or cause to be taken, any of the following actions, subject to, and except as modified by compliance with, the other affirmative and negative covenants in this Agreement (including this Section 6.1):

(i) take any action that would result in any of the FCC Licenses being materially and adversely modified, terminated or surrendered for cancellation or apply to the FCC to adversely modify in any material respect any of the FCC Licenses or make any material changes in the programming of the Stations other than in the ordinary course of business without consultation with Buyer;

(ii) adopt, enter into or amend any arrangement which is, or would be, an Employee Plan unless (A) otherwise required by applicable Law, an existing Employee Plan or this Agreement, (B) in connection with company-wide actions that are not targeted at the Business Employees or (C) in the ordinary course of business consistent with past practice;

(iii) make any change in its accounting methods or practices, except for any such changes necessary to conform with GAAP or applicable Law;

(iv) hire any individual primarily in connection with the Business of the Stations or increase any wage, salary, bonus or other direct or indirect compensation payable or to become payable to any of the Business Employees, or make any accrual for the same, other than in the ordinary course of business, consistent with past practice, or as required by any existing Contract or Law;

(v) make any payment or commitment to pay any severance or termination pay to any Business Employee or any independent contractor, consultant, agent or other representative of a Seller, other than in the ordinary course of business, consistent with past practice or as required by any existing Contract or Law and only to the extent that any such commitment does not create any Liability for Buyer;

(vi) sell, lease or dispose of any Station Assets other than in the ordinary course of business and consistent with past practices, unless such assets are replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Station Assets, other than Permitted Liens;

(vii) amend or terminate (other than at the expiration of the term) any Station Contract that is material to any Station or any Allocable Shared Contract, except in the ordinary course of business consistent with past practice or insofar as such an amendment only affects television broadcast stations other than the Stations; or

(viii) enter into any binding agreement with respect to any of the foregoing.

Notwithstanding anything to the contrary contained herein, at all times from the date of this Agreement until the Closing, the Sellers shall be entitled to make cash distributions in respect of their stock to the owners thereof and to repay or prepay amounts in respect of indebtedness for borrowed money in their sole discretion.

6.2 Access and Information.

(a) At all times from the date of this Agreement until the Closing, and except as determined in good faith to be appropriate to ensure compliance with any applicable Laws and subject to any applicable privileges (including, without limitation, the attorney-client privilege) and contractual confidentiality obligations, the Sellers shall permit the Buyer and its representatives to have reasonable access, upon reasonable notice and during normal business hours, to the Sellers and all relevant books, records, documents or properties (including, among other reasons, to obtain surveys and title insurance and to conduct Phase I environmental studies and other environmental site assessments as more specifically set forth in Section 6.17, in each case, at Buyer's sole cost and expense) of or relating primarily to the Business of the Stations; provided, that the foregoing do not unreasonably disrupt the business of the Sellers or the Business of the Stations. Except as expressly provided herein, neither the Buyer nor any of its representatives shall contact in any manner whatsoever any of the Sellers' employees, customers, suppliers or others having business dealings with the Sellers or the Stations, in all events, in connection with the transactions contemplated by this Agreement, without the express prior written consent of the Sellers. If the Buyer or any of its representatives shall be permitted to contact any employees, customers, suppliers or others having business dealings with the Sellers or the Stations, a representative of the Sellers shall be present at or for all such meetings or discussions. Notwithstanding anything in this Agreement to the contrary, the Sellers shall not be required to disclose to the Buyer or its representatives any confidential or proprietary information not relating to the Business of the Stations, to permit the Buyer or its representatives to copy or remove from the properties or offices of the Sellers or any of their Affiliates or the Stations any confidential or proprietary information or to prepare any financial statements or information relating to the Business of the Stations not normally prepared in the ordinary course of business. Without limiting the foregoing, from the date of this Agreement until thirty (30) days after the Closing Date, the Sellers shall provide such assistance and cooperation as the Buyer shall reasonably request, during normal business hours and not to unreasonably disrupt the business of the Sellers or the Business of the Stations, to convert the Stations' current accounting and payroll operating systems to Buyer's accounting and payroll operating systems.

(b) From and after the Closing Date, in connection with any reasonable purpose relating to the Retained Liabilities, the Excluded Assets or the ownership of the Station Assets prior to the Closing (including the preparation of financial statements or Tax Returns) or the rights or obligations of the Sellers or any of their Affiliates under this Agreement or any of the other Transaction Documents, and except as determined in good faith to be appropriate to ensure compliance with any applicable Laws and subject to any applicable privileges (including, without limitation, the attorney-client privilege), the Buyer shall permit the Sellers and their representatives to have reasonable access, upon reasonable notice and during normal business

hours, to the Buyer and all relevant books, records, documents or properties of or relating to the Business of the Stations and shall furnish to the Sellers or any of their Affiliates such additional financial and other information regarding the Stations or the Station Assets, as the Sellers or any of their Affiliates may from time to time request related to matters prior to Closing; provided, that the foregoing do not unreasonably disrupt the business of the Buyer or the Business of the Stations and provided, further, that to the extent Sellers make such requests with respect to matters occurring after the Closing for proper business purposes, Buyer shall reasonably cooperate with Sellers to take all such actions set forth above. The Sellers and their representatives shall be given reasonable access, upon reasonable notice and during normal business hours, to the employees of the Stations in connection with the purposes set forth above, including, without limitation, the use of such individuals as witnesses in hearings or trials, provided, that the foregoing do not unreasonably disrupt the business of the Buyer or the Business of the Stations. Notwithstanding anything in this Agreement to the contrary, the Buyer shall not be required to disclose to the Sellers or their representatives any confidential or proprietary information not relating to the Business of the Stations, or to permit the Sellers or their representatives to copy or remove from the properties or offices of the Buyer or any of its Affiliates or the Stations any confidential or proprietary information.

6.3 Further Actions. Upon the terms and subject to the conditions set forth in this Agreement, the Sellers and the Buyer shall each use their respective commercially reasonable efforts to take, or cause to be taken, all appropriate actions and to do, or cause to be done, and to assist and cooperate with the other parties hereto in doing, all things necessary, proper or advisable to consummate the transactions contemplated hereby as expeditiously as possible. Each party further understands and agrees that it shall not take, or cause to be taken, any action that is materially inconsistent with the terms of this Agreement, nor shall a party take any action that it reasonably believes is likely to delay or hinder the timely receipt of the FCC Consent or the consummation of the transactions contemplated hereby (including, without limitation, the Buyer entering into any agreement or arrangement with any daily newspaper, radio station, or other television station (or the attributable owner of such property with respect to such newspaper or radio station or television station) in the same market as any Station). Each party shall use its commercially reasonable efforts to satisfy as soon as practicable all of the conditions required to be satisfied by it hereunder in order to consummate the transactions contemplated hereby.

6.4 Governmental Consents.

(a) The purchase and sale of the Station Assets as contemplated by this Agreement is subject to the receipt of the FCC Consent. The Sellers and the Buyer shall use commercially reasonable efforts to prepare and, within three (3) Business Days after the date of this Agreement, file with the FCC the FCC Application, including Buyer's showing for continued satellite status for television stations KBSL-TV, KBSD-TV and KBSH-TV. The parties shall thereafter cooperate to prosecute the FCC Application and satellite requests with commercially reasonable diligence and otherwise use their commercially reasonable efforts to obtain the FCC Consent as expeditiously as possible. Each party will promptly provide to the other parties a copy of any pleading, order or other document served on or delivered to it relating to the FCC Application. The Buyer is and will be legally, financially and otherwise qualified to be the licensee of and to acquire, own and operate the Stations under the Communications Act.

Each party shall use commercially reasonable efforts to take or cause to be taken all actions necessary or appropriate to be taken by such party (and its Affiliates) to permit the FCC to grant the FCC Consent in a timely manner. Each party agrees to comply with any customary conditions imposed on it (or its Affiliates) by the FCC Consent that are applicable to broadcast television stations generally. The Buyer and the Sellers shall oppose any petitions to deny or other objections filed with respect to the FCC Application and any requests for reconsideration or review of the FCC Consent. The Buyer, on the one hand, and the Sellers, on the other hand, shall each pay one-half of any required FCC filing fees in connection with the FCC Application.

(b) As soon as reasonably practicable after the date of this Agreement, but in any event no later than ten (10) Business Days after such date, the Buyer and the Sellers will make any required initial filings pursuant to the HSR Act with respect to the transactions contemplated hereby (including a request for early termination of the waiting period thereunder), and shall thereafter use commercially reasonable efforts to promptly respond to all requests received for additional information or documentation and to promptly make any other required filings or submissions pursuant to the HSR Act. The Buyer, on the one hand, and the Sellers, on the other hand, shall each pay one-half of any required filing fees in connection with required filings pursuant to the HSR Act.

(c) [Intentionally omitted.]

(d) If the conditions set forth in Sections 7.1 and 7.2 have been satisfied, but not all of the FCC Consents for the assignment of the Non-Broadcast FCC Licenses have been obtained, then the Buyer and the Sellers shall consummate the Closing, excluding such Non-Broadcast FCC Licenses and any related assets prohibited from being transferred to the Buyer pursuant to applicable Law, as determined in the reasonable discretion of the Sellers. The Buyer and the Sellers shall enter into a reasonable facilities sharing agreement, consistent with applicable Law, to permit the Buyer, at no cost to the Buyer, to communicate over the facilities covered by such Non-Broadcast FCC Licenses until the FCC Consents for the assignment of such Non-Broadcast FCC Licenses are obtained and such Non-Broadcast FCC Licenses have been assigned. Within ten (10) Business Days after obtaining the FCC Consent for the assignment of such Non-Broadcast FCC Licenses, the Sellers shall assign and transfer such Non-Broadcast FCC Licenses to the Buyer.

(e) The Sellers and the Buyer shall cooperate and use their respective commercially reasonable efforts to obtain any other consents and approvals of Governmental Authorities set forth on Schedule 4.4 as expeditiously as possible. The Sellers and the Buyer will cooperate with the reasonable requests of the other party in promptly seeking to obtain all such consents and approvals. The Buyer, on the one hand, and the Sellers, on the other hand, shall each pay one-half of any required filing fees in connection with the applications for such consents and approvals.

(f) Neither the Sellers, on the one hand, nor the Buyer, on the other hand, shall agree to participate in any meeting with any Governmental Authority (including the FCC) in respect of any filing, consent, approval, investigation or other inquiry relating to this Agreement or the transactions contemplated hereby unless it consults with the other party in

advance and, to the extent permitted by such Governmental Authority, gives the other party the opportunity to attend and participate in such meeting.

6.5 Renewal. The authorization for the Stations to continue broadcasting in accordance with the main station and broadcast auxiliary FCC Licenses issued under Parts 73 and 74 of the rules and regulations promulgated by the FCC for all Stations have been extended pending the FCC consideration of the license renewal application for such Stations that was duly filed in a timely manner. In order to avoid disruption or delay in the processing of the FCC Application, the Buyer shall commit to the FCC that it will assume, effective as of the Closing, the position of applicant with respect to any pending license renewal applications, and to assume, effective as of the Closing, the risks relating to such applications, and/or the Sellers shall enter into an agreement with the FCC to toll the applicable statute of limitations notwithstanding the grants of the license renewal applications for such Stations. This Section 6.5 shall in no way impair or affect the Buyer's rights under this Agreement with respect to any matters arising in connection with the renewals that arose or relate to any period prior to the Closing, including the Buyer's closing conditions set forth in Section 7.1 and Buyer's indemnification rights set forth in Section 10.2.

6.6 Consents. As soon as practicable after the date of this Agreement, but in any event no later than fifteen (15) days after such date (subject to extension for a period of up to an additional 15 days if deemed reasonably necessary by the Sellers in order to complete the following requests), the Sellers and the Buyer shall make appropriate requests to obtain any Consents of third parties required under any Station Contracts (the requests for which Consents shall include a request that the Sellers and their Affiliates be unconditionally released from all Liabilities relating to such Station Contracts to the extent they relate to the period after the Closing, and the parties shall use commercially reasonable efforts to obtain such releases), and the Sellers and the Buyer shall use commercially reasonable efforts to obtain such Consents as expeditiously as possible. To the extent that any Station Contract may not be assigned without the Consent of any third party, and such Consent is not obtained prior to the Closing and the Closing occurs, the Sellers and the Buyer shall discuss whether the Station Contract should be assigned to the Buyer at the Closing notwithstanding the absence of a Consent therefor; provided that, to the extent the Sellers and the Buyer do not reach agreement to assign any such Station Contract at Closing, the Sellers and the Buyer shall use commercially reasonable efforts to (i) continue to obtain Consent of the third party relating to such Station Contract after the Closing and (ii) cooperate with each other in effecting a commercially reasonable arrangement permitted by Law and not inconsistent with such Station Contract constituting an equitable assignment and assumption of rights and obligations under the applicable Station Contract, with the Sellers making available to the Buyer the benefits thereof and the Buyer performing the obligations (including, but not limited to, payment obligations) thereunder on the Sellers' behalf from and after the Closing; provided, that the Sellers shall not be liable to the Buyer for the failure of such Consents to be obtained to the extent they have exercised commercially reasonable efforts as provided above, and, in connection with any such assignment or arrangement, the Sellers shall not be responsible for any Liabilities relating to such assignment or arrangement or the rights and obligations arising under such Station Contract from and after the Closing. The Sellers and the Buyer shall cooperate in the preparation of the forms for the Consents. Notwithstanding the foregoing, it is understood and agreed that the foregoing shall not affect the conditions to the Closing set forth in Section 7.1(g).

6.7 Confidentiality; Publicity.

(a) Without limiting the terms of any confidentiality agreements between or among the parties and/or their Affiliates entered into prior to the date hereof, all non-public information regarding the parties and their Affiliates and their businesses and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement and the other Transaction Documents (including, without limitation, all financial information provided by the Sellers to the Buyer) and the provisions of this Agreement and the Transaction Documents shall be confidential and shall not be disclosed to any other Person except in accordance with the prior written consent of the other parties, as otherwise required by applicable Law, as otherwise permitted under any such confidentiality agreement or as may be necessary for the consummation of the transactions contemplated by this Agreement, including, by way of example, the prosecution of consent applications and requests with Governmental Authorities or third parties.

(b) The parties shall consult with each other in connection with the initial joint press release to be made with respect to the execution of this Agreement, and such press release shall be reasonably acceptable to each party. Prior to the Closing, no party shall, without the prior written consent of the other parties issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by applicable Law or applicable rules and regulations of any securities exchange, in which case such party shall give reasonable advance notice of such obligation to the other parties and shall consult with the other parties on the form of the announcement.

6.8 Employees and Employee Benefit Matters.

(a) On or prior to the Closing Date, the Buyer shall, or shall cause its Affiliates to, offer employment in connection with the Business of the Stations to each Business Employee employed as of the Closing Date, effective as of the Closing Date. Each such Business Employee who accepts the Buyer's offer of employment and each Business Employee subject to a written employment agreement (which shall be assumed by the Buyer or its Affiliate at the Closing and which, from and after the Closing, shall be an Assumed Obligation), shall be considered a "Transferred Employee" as of the Closing Date. Notwithstanding anything to the contrary contained in Section 6.8(b), neither the Buyer nor any of its Affiliates shall be obligated to continue to employ any Transferred Employee for any specific period of time following the Closing Date, subject to applicable Law.

(b) The terms and conditions of employment offered to any Transferred Employee shall include, for a period of at least one year following the Closing: (i) a base salary or hourly wage, as applicable, no less than that in effect immediately prior to the Closing, and (ii) for purposes of eligibility and vesting in compensation arrangements and employee benefit plans sponsored by the Buyer (to the extent the Transferred Employees are otherwise eligible to participate in such compensation arrangements or employee benefit plans) and for seniority benefits (such as paid leave and severance), past service credit for such employee's service with (A) any Seller, (B) any Affiliate of a Seller, and (C) any predecessor employer to the extent that service with the predecessor is credited under the comparable Employee Plan or Compensation

Arrangement as of the Closing Date, provided, that the foregoing shall not apply to the extent that its application would result in the duplication of benefits. For a period of at least one year following the Closing, Buyer shall not substantially diminish the responsibilities of any Transferred Employee from the responsibilities of such Transferred Employee immediately prior to the Closing. Effective as of a Transferred Employee's first day of employment with the Buyer (or its Affiliates), the Buyer shall, or shall cause its Affiliates to, assume all obligations of the Sellers and their Affiliates for the earned and unused vacation and sick leave of the Transferred Employees, provided, that such vacation leave Liability is an Adjustment Liability under the Agreement, and, for the calendar year that includes the Closing Date, the Buyer shall, or shall cause its Affiliates to, provide a vacation and sick leave program for each Transferred Employee that provides a number of days of each type of annual leave which is no less favorable than the leave such Transferred Employee is entitled to as of the Closing Date. Notwithstanding clause (ii) of this Section 6.8(b), if the Buyer, Parent and their Affiliates make across-the-board reductions in base pay to substantially all of their employees in the television broadcasting business, then Buyer and its Affiliates shall not be in breach of such clause (i) to the extent the same across-the-board reduction in pay is applied to the base salary or hourly wage of the Transferred Employees.

(c) Individual Employment Agreements. With respect to a Business Employee who has an individual written employment agreement (an "Employment Agreement"), the Sellers shall assign to the Buyer or any of its Affiliates, and the Buyer or any of its Affiliates shall assume, responsibility for all obligations, contingent or otherwise under such Employment Agreement attributable to the period after the Closing and otherwise shall offer employment consistent with the terms of such Employment Agreements and this Agreement. With respect to a Consultant who has an individual written agreement to provide services (a "Consulting Agreement"), the Sellers shall assign to the Buyer or any of its Affiliates, and the Buyer or any of its Affiliates shall assume, responsibility for all obligations, contingent or otherwise, under the Consulting Agreements attributable to the period after the Closing.

(d) Employee Representative Agreements. With respect to the Transferred Employees who are members of a collective bargaining unit as of the Closing Date, the Buyer shall, or shall cause its Affiliates to, recognize and bargain in good faith with any union that, as of the Closing Date, has been certified or recognized as the collective bargaining representative of such employees. Nothing herein shall be construed to compel the Buyer or its Affiliates to bargain with any union over the initial terms and conditions of employment for the Transferred Employees, except to the extent required by Law. The Buyer may establish, in its sole discretion, the initial terms and conditions of employment for all Transferred Employees, provided such terms and conditions are consistent with the terms of this Agreement.

(e) Health Plan Coverage. On and after the Closing Date, the Buyer shall either (i) offer group health care coverage to each Transferred Employee (and to the spouse and dependents of such employee) who is eligible to participate in Sellers' group health plan on the Closing Date, or (ii) directly pay on behalf of the Transferred Employees (or reimburse the Transferred Employees, on a monthly basis, with adjustment for any adverse tax consequences) the COBRA premiums (or at least the same percentage of such premium as Seller pays toward group health coverage for active employees) for Transferred Employees who have elected COBRA under the Seller's group health plan during a transition period, beginning as of the

Closing Date and ending on or prior to December 31, 2006, and provide group health care coverage to each Transferred Employees (and to the spouse and dependents of such employee) at the end of such transition period. The group health care coverage to be provided by Buyer under clauses (i) and (ii) shall be on terms and conditions comparable to the group health plan coverage provided by Buyer to similarly situated employees. In addition, the Buyer shall waive all preexisting condition waiting periods and limitations for each Transferred Employee (and for the spouse and dependents of such employee) eligible to participate in the group health plan of the Sellers immediately prior to the Closing (to the extent that such waiting periods and limitations did not apply to such employee, spouse or dependent immediately prior to the Closing Date).

(f) COBRA. On and after the Closing Date, the Buyer shall assume full responsibility and liability for offering and providing "continuation coverage" to any "covered employee" who is a Business Employee as of the Closing Date, and any "qualified beneficiary" related to such employee, who is covered by a "group health plan," and who experiences a "qualifying event" on or after the Closing. "Continuation coverage," "covered employee," "qualified beneficiary," "qualifying event" and "group health plan" all shall have the meanings given such terms under Section 4980B of the Code and Section 601 et seq. of ERISA.

(g) 401(k). The Sellers shall furnish to the Buyer as soon as practicable after the Closing a list, calculated as of the Closing Date, of the amounts of compensation deferred by each Business Employee under the MG Advantage 401(k) Plan during the calendar year in which the Closing occurs. Within ninety (90) days or less after Closing, the Buyer shall cause a tax-qualified defined contribution plan sponsored by the Buyer or an Affiliate thereof to accept any participant directed rollover of the cash and promissory notes, if any, distributed to the Business Employees from the MG Advantage 401(k) Plan as a result of the transactions contemplated by this Agreement.

(h) Sellers' Plans. As of the Closing Date, the Sellers shall cause all the Business Employees to cease participation in any of the Employee Plans or Compensation Arrangements.

(i) Severance Benefits. The Buyer shall, or shall cause its Affiliates to, provide severance benefits to any Transferred Employee whose employment with the Buyer (and its Affiliates) is involuntarily terminated by Buyer without good cause during the one (1) year period following the Closing Date in an amount no less than that produced under the following formula: (i) one (1) week of base pay for each year of service (including past service), up to a maximum of 26 weeks, for employees earning less than \$50,000 (gross base wage) annually, and (ii) two (2) weeks of base pay for each year of service (including past service), up to a maximum of 39 weeks, for employees earning \$50,000 (gross base wage) or more annually.

(j) Sellers' Obligations. The Sellers shall be responsible for and shall cause to be discharged and satisfied in full all amounts owed to the Business Employees under any Employee Plan or Compensation Arrangement, other than Liabilities for Transferred Employees for (i) the following Compensation Arrangements administered as a payroll practice: vacation pay, sick leave and short term disability pay for periods after the Closing Date, and (ii) any monthly commission attributable to advertisements booked or aired on or after the Closing Date, which Liabilities in clauses (i) and (ii) the Buyer shall be responsible for and shall discharge in

full (and each of such Liabilities shall be deemed to be Assumed Obligations). The Sellers shall be responsible for benefits accrued as of the Closing for Business Employees under the Media General Annual Incentive Bonus Plan.

(k) Workers' Compensation. All workers' compensation Liabilities relating to, arising out of or resulting from any claim by a Business Employee that results from a compensable injury that occurred prior to the Closing shall be retained by the Sellers. The Buyer shall assume and be solely responsible for all other workers' compensation Liabilities relating to a Transferred Employee. For purposes of this Agreement, a compensable injury shall be deemed to be sustained upon the occurrence of an event or onset of an occupational disease giving rise to eligibility for workers' compensation benefits. The Buyer and the Sellers shall cooperate with respect to any notification to appropriate Governmental Authorities of the disposition and the issuance of new, or the transfer of existing, workers' compensation insurance policies and claims handling contracts.

(l) Long Term Disability. The Sellers shall be responsible for providing long term disability benefits to the Business Employees who are receiving or have qualified for such benefits, but have not begun to receive such benefits under an Employee Plan as of the Closing Date. The Buyer shall be responsible for providing long term disability benefits under the terms of the Buyer's long term disability program to Transferred Employees who are not receiving and have not qualified for such long term disability benefits under an Employee Plan as of the Closing Date but who subsequently become eligible for long term disability benefits under Buyer's long term disability program.

(m) WARN. The Buyer shall be solely responsible for any and all Liabilities, penalties, fines or other sanctions that may be assessed or otherwise due under the Worker Adjustment and Retraining and Notifications Act and similar laws and regulations arising out of the transactions contemplated herein, or otherwise at anytime after the Closing Date.

(n) Third Party Beneficiaries. This Section 6.8 shall operate exclusively for the benefit of the parties to this Agreement and not for the benefit of any other Person, including, without limitation, any current, former or retired employee of any Seller or spouse or dependents of such Persons.

6.9 Control of the Station. Prior to the Closing, the Buyer shall not, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the operations of the Stations; those operations, including the complete control and supervision of all of the Stations' programs, employees and policies, shall be the sole responsibility of the Sellers.

6.10 Seller Trade Names. The Buyer acknowledges and agrees that, except as otherwise permitted by the Sellers in writing, following the Closing Date, the Buyer and its Affiliates shall cease and discontinue all uses of the Seller Trade Names, either alone or in combination with other words, and all marks, trade dress, logos, monograms, domain names and other source identifiers similar to any of the foregoing or embodying any of the foregoing alone or in combination with other words.

6.11 Notification. Between the date of this Agreement and the Closing Date, the Buyer will promptly notify the Sellers of any written notice or other written communication, including any written threat, filing, service or institution of any Action, brought by any Person that is adverse to the consummation of this Agreement or the other transactions contemplated hereby. The Sellers, on the one hand, and the Buyer, on the other hand, shall use commercially reasonable efforts to notify the other party promptly after becoming aware of any event, change or development which causes any representation or warranty of such party to be inaccurate in any material respect as of the date made. Nothing contained in this Section 6.11 shall be construed as changing or affecting any party's rights or obligations under this Agreement, including any party's right to terminate this Agreement as provided in Article 9 or any party's indemnification rights or obligations provided in Article 10.

6.12 Termination of Seller-Station Arrangements. Each of the Buyer and the Sellers acknowledge and agree that any and all services provided by any of the Sellers or their Affiliates to any Station shall automatically terminate effective as of the Closing without any additional actions by the parties, and the Sellers and their Affiliates, on the one hand, and the Stations, on the other hand, shall have no further Liabilities to each other from and after the Closing, except, in each case, as expressly provided herein.

6.13 Exclusivity.

(a) The Sellers shall not, and shall not permit any of the Stations, or any of their respective Affiliates, directors, officers, employees, representatives or agents (collectively, the "Representatives") to, directly or indirectly, (i) discuss, negotiate, undertake, initiate, authorize, recommend, propose or enter into, either as the proposed surviving, merged, acquiring or acquired corporation, any transaction involving a merger, consolidation, business combination, purchase or disposition of any material amount of the business, operations, properties, or assets relating to the Stations or any capital stock of a Seller other than the transactions contemplated by this Agreement (an "Acquisition Transaction"), (ii) facilitate, solicit or initiate discussions, negotiations or submissions of proposals or offers in respect of an Acquisition Transaction, (iii) furnish or cause to be furnished, to any Person, any information concerning the business, operations, properties or assets of any Seller (with respect to the Stations) or any Station in connection with an Acquisition Transaction, or (iv) otherwise cooperate in any way with, or assist or participate in, or facilitate, any effort or attempt by any other Person to do or seek any of the foregoing; provided, however, that the foregoing shall not limit, restrict or impair, in any respect, (i) the ability of Media General, Inc. to solicit, discuss, negotiate, enter into, consummate or otherwise facilitate a merger of Media General, Inc. with, or a sale of all or part of the capital stock of Media General, Inc. to, any Person or Persons; or (ii) a merger of a Seller with any other direct or indirect subsidiary of Media General, Inc. or a transfer of all or part of the capital stock of any Seller to any other direct or indirect subsidiary of Media General, Inc.

(b) The Sellers shall (and shall cause their Affiliates and Representatives to) immediately cease and cause to be terminated any existing discussions or negotiations with any Persons (other than the Buyer) conducted heretofore with respect to any Acquisition Transaction, other than any transaction permitted in the proviso of Section 6.13(a).

6.14 Non-Competition Agreement. At Closing, each of the Sellers will execute and deliver to Buyer a non-competition agreement substantially in the form attached hereto as Exhibit A (the “Non-Competition Agreement”).

6.15 Transition Services. At Closing, Buyer and Sellers will execute and deliver a transition services agreement substantially in the form attached hereto as Exhibit B (the “Transition Services Agreement”).

6.16 Trademark License Agreement. At Closing, Buyer and Sellers will execute and deliver a license agreement substantially in the form attached hereto as Exhibit C (the “Trademark License Agreement”).

6.17 Environmental Reports. (a) After the date of this Agreement, the Buyer may elect, at its sole cost and expense, to order a Phase I environmental site assessment of any Owned Real Property or Leased Real Property (subject to the consent of the owner of such Leased Real Property) to be performed by a firm qualified to perform, and experienced in performing, such assessments that is reasonably acceptable to Sellers (the “Environmental Firm”). If the Environmental Firm reasonably determines as a result of those assessments that further investigation or testing is necessary, the Buyer may cause to be performed, at its sole cost and expense, Phase II environmental site assessments at the Owned Real Property or Leased Real Property (subject to the consent of the owner of such Leased Real Property) as soon as reasonably practicable by the Environmental Firm. Following their completion, the Buyer will promptly deliver copies of such Phase I and Phase II environmental site assessment reports and all other relevant documentation and materials to the Sellers. The Sellers will comply with any reasonable request for information made by the Buyer or the Environmental Firm in connection with any such investigation and shall afford the Buyer and the Environmental Firm access to all areas of the Owned Real Property, at reasonable times and in a reasonable manner in connection with any such investigation.

(b) In the event that as a result of any such Phase II environmental assessment, the Environmental Firm reasonably determines that there has been a violation of, and that remedial action is required by, an Environmental Law, Sellers agree to remediate to the extent necessary such that (i) such Owned Real Property and (ii) to the extent such violation is attributable to the operations of the Stations by Sellers, Leased Real Property, are in compliance with Environmental Law. Notwithstanding anything to the contrary in this Agreement or in any other Transaction Document, any such remediation by Sellers relating to a violation of Environmental Law may take place after, and is not a condition precedent to, Closing.

(c) For purposes of this Section 6.17, an “Environmental Condition” shall be the presence at, on, in or under the Owned Real Property or the Leased Real Property, as the case may be, of any Hazardous Substance (provided that for purposes hereof, in no event shall non-friable asbestos be deemed a Hazardous Substance) in a concentration greater than the most stringent applicable commercial cleanup goal or criterion. In the event that as a result of any Phase II environmental assessment, the Environmental Firm reasonably determines that an Environmental Condition exists at any Owned Real Property or Leased Real Property, Sellers agree that, at Buyer’s election, to be exercised by Buyer giving notice to Sellers promptly after Closing, Buyer may, promptly after Closing, remediate such Owned Real Property or Leased

Real Property, as the case may be, using the services of a firm qualified to perform, and experienced in performing, such remediation that is reasonably acceptable to Sellers, to the extent necessary such that (i) such Owned Real Property and (ii) to the extent such Environmental Condition is attributable to the operations of the Stations by Sellers, such Leased Real Property, no longer contains such Environmental Condition. Such remediation shall be completed as soon as reasonably practicable and using all commercially reasonable efforts. Sellers shall promptly reimburse Buyer for the reasonable costs and out-of-pocket expenses incurred by any third party, which is not Affiliated with Buyer, to perform such remediation, promptly after presentation by Buyer to Sellers of invoices and such supporting documentation as is reasonably requested by Sellers, to evidence such costs and expenses. In no event shall Sellers be liable under this Section 6.17(c) for an amount in excess of Seven Hundred Thirty Thousand Dollars (\$730,000) in the aggregate. Buyer agrees that in no event shall the existence of such Environmental Condition permit Buyer to refuse to close under this Agreement

(d) From and after the Closing, Buyer shall cooperate with Sellers, and shall permit Sellers (and any third party environmental firm selected by Sellers) access to all areas of the Owned Real Property and the Leased Real Property at reasonable times and in a reasonable manner in order to perform any remediation pursuant to Section 6.17(b) or to review and inspect any remediation by Buyer pursuant to Section 6.17(c).

(e) In no event shall the Sellers be obligated for (A) indemnification under Section 10.2(a) and (B) reimbursement of costs and expenses and costs and expenses of remediation under this Section 6.17 to the extent the aggregate amount of all (1) Losses of the Buyer under Section 10.2(a) and (2) amounts reimbursed and costs and expenses of remediation incurred by Sellers under this Section 6.17 exceeds the Final Purchase Price. Nothing in this Section 6.17 shall be deemed to expand or limit any other obligations of Sellers otherwise contained in this Agreement or any other Transaction Document, including, without limitation, with respect to indemnification.

ARTICLE 7

CLOSING CONDITIONS

7.1 Conditions to Obligations of the Buyer. The obligations of the Buyer to consummate the transactions at the Closing contemplated by this Agreement are subject to the satisfaction or fulfillment at or prior to the Closing of the following conditions, any of which may be waived in whole or in part by the Buyer in writing to the extent permitted by applicable Law:

(a) All representations and warranties of the Sellers contained in this Agreement (disregarding any qualifications regarding materiality or Material Adverse Effect) shall be true and correct at and as of the Closing with the same effect as though such representations and warranties were made at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct as of such date only) except for changes which are permitted or contemplated pursuant to this Agreement or specifically consented to by the Buyer in writing or except to the extent that the failure of the representations and warranties of the Sellers contained in this Agreement to be so

true and correct at and as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had and would not reasonably be expected to have a Material Adverse Effect.

(b) The Sellers shall have performed and complied in all material respects with all of the covenants and agreements required by this Agreement to be performed or complied with by them at or prior to the Closing.

(c) Since the date of this Agreement, no event, circumstance or condition has occurred which has had, or would be reasonably expected to have, a Material Adverse Effect.

(d) On the date of Closing, there shall (i) be in effect no Law or Governmental Order issued by a Governmental Authority of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the transactions contemplated by this Agreement, (ii) be in effect no injunction or decree that materially restricts or limits the ability of Buyer to operate the Stations as currently conducted, and (iii) not be pending any lawsuit by or before any Governmental Authority challenging the validity of the purchase of the Stations contemplated by this Agreement that is reasonably likely to result in an injunction or decree that prohibits or restrains the consummation of the transactions contemplated by this Agreement; provided, however, that the foregoing clauses (ii) and (iii) shall not apply to the extent any such Governmental Order, injunction, decree or Action results from, or is brought or caused to be brought by, (I) any stockholder, bondholder, officer, director, agent, Affiliate or creditor of Buyer or Parent, or any other party claiming by, through or against Buyer or Parent that is not related to Sellers, or (II) any third party or agent of any party to any Station Contract or Allocable Shared Contract relating to any consent required to convey any such Contract.

(e) The Sellers shall have delivered to the Buyer the following instruments, certificates and other documents:

(i) a bill of sale in form and substance mutually satisfactory to the parties hereto, duly executed by the Sellers, selling, transferring, assigning, conveying and delivering the Station Assets to the Buyer;

(ii) limited or special warranty deeds, in form and substance mutually satisfactory to the parties, conveying fee simple title to the Owned Real Property to the Buyer, certificates of non-foreign status of the Sellers with respect to the Owned Real Property and customary documentation with respect to the Owned Real Property (including affidavits of Sellers; provided that Sellers shall not be required to make any representations and warranties therein which (a) are regarding matters which would be disclosed by an accurate survey of the Owned Real Property, or (b) expand the limited warranty of Sellers under the limited or special warranty deeds) that may be reasonably requested by Buyer in connection with Buyer obtaining title insurance policies relating to the Owned Real Property or Leased Real Property;

(iii) an assignment and assumption agreement in form and substance mutually satisfactory to the parties hereto (the "Assignment and Assumption Agreement"), duly executed by the Sellers, providing for the assignment of the Station Contracts, the Real Property Leases and, as applicable, the Shared Contract Station Rights and Shared Contract Station

Obligations to be assigned to the Buyer hereunder and the assumption by the Buyer of the Assumed Obligations;

(iv) an assignment of Trademarks, in form and substance mutually satisfactory to the parties, duly executed by the Sellers, assigning the registrations and applications for Trademarks included in the Station Assets to the Buyer;

(v) Internet domain name transfers, in form and substance mutually satisfactory to the parties (the “Domain Name Transfers”), duly executed by the Sellers, assigning the Internet domain names included in the Station Assets to the Buyer;

(vi) endorsed vehicle titles conveying the vehicles included in the Station Assets to the Buyer;

(vii) any documents or instruments, in form and substance mutually satisfactory to the parties hereto, duly executed by EAT, necessary to effectuate the transfer to the Buyer of all of the right, title and interest of EAT in and to the Station Assets;

(viii) a good standing certificate for each Seller issued by the Secretary of State of the jurisdiction of incorporation of such Seller;

(ix) a certificate of a duly authorized officer of each Seller certifying, without personal liability, to the fulfillment of the conditions set forth in Sections 7.1(a) and 7.1(b) hereof;

(x) a certificate of the Secretary (or other officer) of each Seller certifying the resolutions of the board of directors and, if applicable, the shareholders of such Seller authorizing and approving the execution, delivery and performance of this Agreement and the other documents contemplated hereby and the consummation of the transactions contemplated hereby, and certifying that such resolutions remain in full force and effect; and

(xi) certificates of incumbency for the officers of Sellers duly authorized to execute and deliver this Agreement and the other Transaction Documents;

(xii) any mortgage discharges or releases of Liens that are necessary in order for the Assets to be free and clear of all Liens, other than Permitted Liens;

(xiii) the Non-Competition Agreement, duly executed by each of the Sellers;

(xiv) the Transition Services Agreement, duly executed by each of the Sellers;

(xv) the Trademark License Agreement, duly executed by each of the Sellers; and

(xvi) any other instruments of conveyance, assignment and transfer that may be reasonably necessary, or reasonably requested by Buyer, to convey, transfer and assign

the Station Assets to the Buyer and to otherwise consummate the transactions contemplated by this Agreement.

- (f) The FCC shall have granted the FCC Consent, subject to Section 6.4(d).
- (g) All Required Consents shall have been obtained and delivered to the Buyer.
- (h) The HSR Clearance shall have been obtained.

7.2 Conditions to Obligations of the Sellers. The obligations of the Sellers to consummate the transactions at the Closing contemplated by this Agreement are subject to the satisfaction or fulfillment at or prior to the Closing of the following conditions, any of which may be waived in whole or in part by the Sellers in writing to the extent permitted by applicable Law:

(a) All representations and warranties of the Buyer and Parent contained in this Agreement (disregarding any qualifications regarding materiality or material adverse effect) shall be true and correct in all material respects at and as of the Closing with the same effect as though such representations and warranties were made at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct in all material respects as of such date only) except to the extent that the failure of the representations and warranties of the Buyer and Parent contained in this Agreement to be so true and correct at and as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) does not prevent Buyer from consummating the transactions contemplated by this Agreement and has not had and would not reasonably be expected to have a material adverse effect on Buyer's or Parent's ability to perform its obligations under this Agreement.

(b) The Buyer shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by it at or prior to the Closing.

(c) The Buyer shall have delivered to the Sellers the Purchase Price in cash pursuant to Section 2.4(a) hereof.

(d) On the date of Closing, there shall (i) be in effect no Law or Governmental Order issued by a Governmental Authority of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the transactions contemplated by this Agreement, and (ii) not be pending any lawsuit by or before any Governmental Authority challenging the validity of the purchase of the Stations contemplated by this Agreement that is reasonably likely result in an injunction or decree that prohibits or restrains the consummation of the transactions contemplated by this Agreement; provided, however, that the foregoing clause (ii) shall not apply to the extent such Governmental Order or Action results from, or is brought or caused to be brought by (I) any stockholder, bondholder, officer, director, agent, Affiliate or creditor of Sellers, or any other party claiming by, through or against Sellers that is not related to Buyer or (II) any third party or agent of such party to any Station Contract or Allocable Shared Contract relating to any consent required to convey any such Contract.

(e) The Buyer shall have delivered to the Sellers the following instruments, certificates and other documents:

(i) the Assignment and Assumption Agreement, duly executed by the Buyer;

(ii) the Domain Name Transfers, duly executed by the Buyer;

(iii) a good standing certificate for the Buyer issued by the Secretary of State of the jurisdiction of incorporation of the Buyer;

(iv) a certificate of a duly authorized officer of the Buyer certifying, without personal liability, to the fulfillment of the conditions set forth in Sections 7.2(a) and 7.2(b) hereof;

(v) a certificate of the Secretary (or other officer) of the Buyer certifying the resolutions of the board of directors of the Buyer authorizing and approving the execution, delivery and performance of this Agreement and the other documents contemplated hereby and the consummation of the transactions contemplated hereby, and certifying that such resolutions remain in full force and effect;

(vi) certificates of incumbency for the officers of Buyer duly authorized to execute and deliver this Agreement and the other Transaction Documents;

(vii) the Non-Competition Agreement, duly executed by Buyer;

(viii) the Transition Services Agreement, duly executed by Buyer;

(ix) the Trademark License Agreement, duly executed by Buyer; and

(x) any other instruments of conveyance, assignment, transfer and assumption that may be reasonably necessary, or reasonably requested by Sellers, to convey, assign and transfer the Station Assets to the Buyer, to evidence the assumption by the Buyer of the Assumed Obligations, and to otherwise consummate the transactions contemplated by this Agreement.

(f) The FCC shall have granted the FCC Consent, subject to Section 6.4(d).

(g) All Required Consents shall have been obtained.

(h) The HSR Clearance shall have been obtained.

ARTICLE 8

RISK OF LOSS

8.1 Risk of Loss.

(a) The Sellers shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Closing (other than any loss or damage arising out of or in connection with the Buyer's right of access pursuant to Section 6.2), and the Buyer shall bear the risk of any such loss or damage as of and after the Closing.

(b) If, on the date scheduled for the Closing, the conditions to the Closing set forth in Article 7 cannot be satisfied due to the loss of or damage to any of the Station Assets, the Sellers, in their sole discretion, may elect, by written notice delivered to the Buyer at any time prior to the time scheduled for Closing, to either (i) repair or replace such Station Assets sufficiently to permit the conditions to the Closing set forth in Article 7 to be satisfied, in which case (A) the Sellers shall deliver to Buyer at Closing the residual of all insurance proceeds actually received by the Sellers from third party insurers relating to such damaged Station Assets that were not expended by Sellers in repairing or replacing such damaged Station Assets, (B) the Closing will be postponed for a period designated by the Sellers but no later than the Termination Date and (C) after the Closing, the Sellers shall deliver to Buyer any other proceeds actually received by the Sellers from third party insurers covering such damaged Station Assets in excess of amounts previously expended by Sellers in repairing or replacing such damaged Station Assets or (ii) terminate this Agreement. In the event that the Sellers elect to terminate this Agreement pursuant to the immediately preceding sentence, the Buyer may elect by written notice delivered to the Sellers within five (5) Business Days after receipt of the Sellers' notice, to waive the conditions to the Closing not satisfied as a result of such loss or damage, in which case, the Sellers shall be required to make promptly all appropriate insurance claims relating to such loss or damage and to assign to the Buyer all insurance proceeds of the Sellers payable in respect of such loss or damage (which shall not be the basis of any adjustment to the Purchase price), and the Sellers shall have no further responsibility for such loss or damage. If the Buyer makes such election to waive such conditions to the Closing, the Closing shall take place on the third (3rd) Business Day after the Sellers receive the notice of such election from the Buyer. Notwithstanding anything to the contrary contained herein, if, between the date of this Agreement and the Closing Date there is any loss or, or damage to, any of the Station Assets, the Sellers shall deliver to Buyer at Closing the residual of all insurance proceeds actually received by the Sellers from third party insurers relating to such damaged Station Assets that were not expended by Sellers in repairing or replacing such damaged Station Assets, and, after the Closing, the Sellers shall deliver to Buyer any other proceeds actually received by the Sellers from third party insurers covering such damaged Station Assets in excess of amounts previously expended by Sellers in repairing or replacing such damaged Station Assets.

ARTICLE 9

TERMINATION

9.1 Termination. This Agreement and the transactions contemplated hereby may be terminated and abandoned:

(a) by written agreement of the Sellers and the Buyer at any time prior to the Closing;

(b) by the Sellers, provided that the Sellers are not in default or breach in any material respect of their obligations under this Agreement, if the Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and any condition in Section 7.2 would not be satisfied by the date scheduled for Closing (as such date may be postponed pursuant to Section 3.1) as a result of such breach or default by the Buyer and such breach or default is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to the Buyer's obligation to pay the Purchase Price and to deliver the instruments, certificates and documents set forth in Section 7.2(e) at the Closing if all other conditions to the Closing have been satisfied;

(c) by the Buyer, provided that the Buyer is not in default or breach in any material respect of its obligations under this Agreement, if the Sellers breach their representations or warranties or default in the performance of their covenants contained in this Agreement and any closing condition in Section 7.1 would not be satisfied by the date scheduled for Closing (as such date may be postponed pursuant to Section 3.1) as a result of such breach or default by the Sellers and such breach or default is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to the Sellers' obligation to deliver the instruments, certificates and documents set forth in Section 7.1(e) at the Closing if all other conditions to the Closing have been satisfied;

(d) by either the Sellers, on the one hand, or the Buyer, on the other hand, if the Sellers are not in default or breach in any material respect of their obligations under this Agreement in the case of termination by the Sellers, or if the Buyer is not in default or breach in any material respect of its obligations under this Agreement in the case of a termination by the Buyer, if the Closing has not occurred on or prior to 5:00 p.m. Richmond, Virginia time on the first anniversary of the date hereof, or, if such first anniversary is not a Business Day, on the next Business Day thereafter (the "Termination Date");

(e) by either the Sellers, on the one hand, or the Buyer, on the other hand, if neither the Buyer nor the Sellers have given notice to postpone the Closing pursuant to Section 3.1(c), if any Governmental Authority with jurisdiction over such matters shall have issued a final and non-appealable Governmental Order permanently restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement; provided, however, that neither the Sellers nor the Buyer may terminate this Agreement pursuant to this Section 9.1(e) (i) unless the party seeking to so terminate this Agreement has used all commercially reasonable efforts to oppose any such Governmental Order or to have such Governmental Order vacated or made inapplicable to the transactions contemplated by this Agreement, or (ii) if such Governmental Order resulted from such party's material breach of or default in its obligations under this Agreement; or

(f) by the Sellers, pursuant to Section 8.1(b), if the Buyer has not delivered a notice of waiver in accordance with Section 8.1(b).

9.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement or any other event that would lead to a condition to the Closing not being satisfied. The term "Cure Period" as used herein means a period commencing on the date the Buyer or the Sellers receive from the other

written notice of breach or default hereunder and continuing until the earlier of (a) twenty (20) days thereafter and (b) ten (10) Business Days after the date scheduled for Closing (as such date may be postponed pursuant to Section 3.1); provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such 20 day period but can be cured before the date that is ten (10) Business Days after the date scheduled for Closing, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the date that is ten (10) Business Days after the date scheduled for Closing.

9.3 Effect of Termination.

(a) In the event of termination of this Agreement by either or both of the Buyer and/or the Sellers pursuant to Section 9.1 hereof, prompt written notice thereof shall forthwith be given to the other parties and this Agreement (other than Sections 6.7 and 11.1) shall, subject to Sections 9.1 and 9.2, terminate, and the transactions contemplated hereby shall be abandoned without further action by any of the parties hereto, subject to (and without limiting) any of the rights of the parties specified herein in the event that a party is in default or breach of its obligations under this Agreement. If this Agreement is terminated as provided herein:

(i) none of the Sellers, on the one hand, nor the Buyer, on the other hand, nor any of their respective shareholders, partners, members, directors, officers, employees, agents or Affiliates shall have any Liability to the other party or any of its or their shareholders, partners, members, directors, officers, employees, agents or Affiliates pursuant to this Agreement, except as provided in Section 9.3(b);

(ii) all filings, applications and other submissions relating to the transactions contemplated hereby as to which termination has occurred shall, to the extent practicable, be withdrawn from the Person to which or whom made; and

(iii) the Buyer shall, at the Sellers' request, return any information received by the Buyer from the Sellers and will cause all confidential information obtained by the Buyer from the Sellers concerning the Sellers, their Affiliates, the Station Assets and the Business of the Stations to be treated as such.

(b) If the Sellers, on the one hand, or the Buyer, on the other hand, are in default or breach of their obligations under this Agreement prior to the date of termination of this Agreement, then the other party shall have the right to pursue all legal and equitable remedies for breach of contract or otherwise.

(c) Without limiting the generality of the foregoing, neither the Buyer, on the one hand, nor the Sellers, on the other hand, may rely on the failure of any condition precedent set forth in Article 7 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 10

SURVIVAL; INDEMNIFICATION

10.1 Survival. The representations and warranties of the Sellers and the Buyer contained in this Agreement shall survive the execution and delivery of this Agreement until the first (1st) anniversary of the Closing Date, provided, however, that (a) the representations and warranties set forth in Section 4.17 shall survive for a period of two (2) years from the Closing Date, and (b) the representations and warranties set forth in Sections 4.1, 4.2, 4.5(b)(i), 5.1 and 5.2, clause (b) of the first sentence of Section 4.7 and the second sentence of Section 4.7 shall survive indefinitely; and (ii) the representation and warranties set forth in Section 4.16 shall survive until ninety (90) days after the expiration of the applicable statute of limitations. The several covenants and agreements of the parties contained in this Agreement shall remain operative and in full force and shall survive until the performance by the applicable party hereto of such covenant and agreement, provided that any such covenant or agreement required to be performed prior to the Closing shall survive until the first (1st) anniversary of the Closing Date. No claim may be made against any party hereto, and no party hereto shall have any Liability to any other party hereto, arising out of or resulting from a representation, warranty, covenant or agreement contained in this Agreement after the survival period specified above shall have expired, except that if a claim shall have been made by a party hereto against another party hereto prior to the expiration of the applicable survival period specified above, then, in each case, such survival period shall be extended as it relates to such claim until such claim becomes a Settled Claim.

10.2 Indemnification by the Sellers.

(a) After the Closing, the Sellers hereby agree to jointly and severally indemnify and hold the Buyer harmless from and against any and all Losses incurred by the Buyer arising out of or resulting from:

- (i) any breach of any representation or warranty made by the Sellers in this Agreement;
- (ii) any failure by the Sellers to perform any covenant or agreement of the Sellers set forth in this Agreement;
- (iii) any Retained Liabilities; and
- (iv) the Business of the Stations prior to Closing to the extent not included in the Adjustment Liabilities.

(b) Except for claims based on fraud, the Sellers' obligation to indemnify the Buyer pursuant to Section 10.2(a) shall be subject to all of the following limitations:

- (i) No indemnification shall be required to be made by the Sellers, collectively, as the Indemnifying Party under Section 10.2(a)(i) until the aggregate amount of all Losses of the Buyer as Claimant under Section 10.2(a)(i) exceeds Three Hundred Fifty Thousand Dollars (\$350,000) at which time indemnification shall be made by the Sellers as the

Indemnifying Party under Section 10.2(a)(i) only for all Losses of the Buyer to the extent they exceed such amount. In no event shall the Sellers be obligated for indemnification under Section 10.2(a)(i) to the extent the aggregate amount of all Losses of the Buyer under Section 10.2(a)(i) exceeds ten percent (10%) of the Final Purchase Price, and in no event shall the Sellers be obligated for indemnification under Section 10.2(a) and Section 6.17 to the extent the aggregate amount of all Losses of the Buyer under Section 10.2(a) and Section 6.17 exceeds the Final Purchase Price.

(ii) Notwithstanding Section 10.2(a), the Buyer shall be entitled to indemnification only for those Losses arising with respect to any claim as to which the Buyer has given the Sellers written notice within the appropriate time period set forth in Section 10.1 hereof for such claim; provided, however, that the obligation to provide indemnification pursuant to this Section 10.2 shall survive with respect to any such timely filed claim until resolution thereof.

(iii) All of the Buyer's Losses sought to be recovered under Section 10.2(a) hereof shall be net of (A) any insurance proceeds actually received by the Buyer with respect to the events giving rise to such damages, and (B) any tax benefits finally received by or accruing to the Buyer in connection with such events.

(iv) [Intentionally Omitted]

(v) Following the Closing, the sole and exclusive remedy for the Buyer for any claim (whether such claim is framed in tort, contract or otherwise) arising out of a breach of any representation or warranty in this Agreement or a covenant or agreement contained herein that, by its terms, was to have been performed or complied with prior to the Closing shall be a claim for indemnification pursuant to this Section 10.2.

(vi) Anything in this Agreement or any applicable Law to the contrary notwithstanding, it is understood and agreed by the Buyer that, other than with respect to the Sellers as expressly provided for in Section 10.2(a), no shareholder, partner, member, director, officer, employee, agent or Affiliate of the Sellers nor EAT shall have (A) any personal liability to the Buyer as a result of the breach of any representation, warranty, covenant or agreement of the Sellers contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or the Business of the Stations or (B) any personal obligation to indemnify the Buyer for any of the Buyer's claims pursuant to Section 10.2(a), and the Buyer waives and releases, and shall have no recourse against any of, such parties described in this Section 10.2(b)(vi) (other than the Sellers) as a result of the breach of any representation, warranty, covenant or agreement of the Sellers contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or the Business of the Stations; provided, however, that the Sellers shall be responsible for the performance by EAT of its obligation to transfer all of its right, title and interest in and to the Station Assets held by it to the Buyer as provided in this Agreement.

10.3 Indemnification by the Buyer.

(a) After the Closing, the Buyer hereby agrees to indemnify and hold the Sellers harmless from and against any and all Losses incurred by the Sellers arising out of or resulting from:

(i) any breach of any representation or warranty made by the Buyer or Parent in this Agreement;

(ii) any failure by the Buyer to perform any covenant or agreement of the Buyer set forth in this Agreement;

(iii) any Assumed Obligations; and

(iv) the Business of the Stations following the Closing.

(b) Except for claims based on fraud, the Sellers' obligation to indemnify the Buyer pursuant to Section 10.3(a) shall be subject to all of the following limitations:

(i) No indemnification shall be required to be made by the Buyer as the Indemnifying Party under Section 10.3(a)(i), until the aggregate amount of all Losses of the Sellers as Claimant under Section 10.3(a)(i) exceeds Three Hundred Fifty Thousand Dollars (\$350,000), at which time indemnification shall be made by the Buyer as the Indemnifying Party under Section 10.3(a)(i) only for all Losses of the Sellers to the extent they exceed such amount. In no event shall the Buyer be obligated for indemnification under Section 10.3(a)(i) to the extent the aggregate amount of all Losses of the Sellers under Section 10.3(a)(i) exceeds ten percent (10%) of the Final Purchase Price, and in no event shall the Buyer be obligated for indemnification under Section 10.3(a) to the extent the aggregate amount of (A) all Losses of the Sellers under Section 10.3(a) and (B) the obligations of Buyer under Section 6.17 hereof exceeds the Final Purchase Price.

(ii) Notwithstanding Section 10.3(a), the Sellers shall be entitled to indemnification only for those Losses arising with respect to any claim as to which the Sellers have given the Buyer written notice within the appropriate time period set forth in Section 10.1 hereof for such claim; provided, however, that the obligation to provide indemnification under this Section 10.3 shall survive with respect to any such claim until resolution thereof.

(iii) All of the Sellers' Losses sought to be recovered under Section 10.3(a) hereof shall be net of (A) any insurance proceeds actually received by the Sellers with respect to the events giving rise to such damages, and (B) any tax benefits finally received by or accruing to the Sellers in connection with such events.

(iv) Following the Closing, the sole and exclusive remedy for the Sellers for any claim (whether such claim is framed in tort, contract or otherwise) arising out of a breach of any representation or warranty in this Agreement or a covenant or agreement contained herein that, by its terms, was to have been performed or complied with prior to the Closing shall be a claim for indemnification pursuant to this Section 10.3.

(v) Anything in this Agreement or any applicable Law to the contrary notwithstanding, it is understood and agreed by the Sellers that, other than with respect to the

Buyer as expressly provided for in Section 10.3(a), no shareholder, partner, member, director, officer, employee, agent or Affiliate of the Buyer shall have (A) any personal liability to the Sellers as a result of the breach of any representation, warranty, covenant or agreement of the Buyer contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or the Business of the Stations, or (B) any personal obligation to indemnify the Sellers for any of the Sellers' claims pursuant to Section 10.3(a), and the Sellers waive and release, and shall have no recourse against any of, such parties described in this Section 10.2(b)(v) (other than the Buyer) as a result of the breach of any representation, warranty, covenant or agreement of the Buyer contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or the Business of the Stations.

10.4 Procedure for Indemnification. The procedure for indemnification shall be as follows:

(a) The party claiming indemnification (the "Claimant") shall promptly give notice to the party from which indemnification is claimed (the "Indemnifying Party") of any claim, whether between the parties or brought by a third party, specifying in reasonable detail the factual basis for the claim, the amount thereof, estimated in good faith, and the method of computation of such claim, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such indemnification claim shall have arisen; provided, that the failure to give prompt notice shall not jeopardize the right of any Claimant to indemnification except to the extent such failure shall have materially prejudiced the ability of the Indemnifying Party to defend such claim. If the claim relates to an Action filed by a third party against Claimant, such notice shall be given by Claimant within five (5) Business Days after written notice of such Action was given to Claimant.

(b) With respect to claims solely between the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have thirty (30) days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable. For the purposes of such investigation, the Claimant agrees to make available to the Indemnifying Party and its representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of such thirty-day period (or any mutually agreed upon extension thereof) to the validity and amount of such claim, the Indemnifying Party shall immediately pay to the Claimant the recoverable amount of the claim, subject to the terms hereof (including Sections 10.2(b) and 10.3(b)). If the Claimant and the Indemnifying Party do not agree within such thirty-day period (or any mutually agreed upon extension thereof), the Claimant may seek appropriate remedies at law or equity, as applicable, subject to the limitations of Sections 10.2(b) and 10.3(b). Any claim for indemnification pursuant to this Article 10 with respect to which (i) the Claimant and the Indemnifying Party agree as to its validity and amount, or (ii) a final, non-appealable judgment, order or award of a court of competent jurisdiction deciding such claim has been rendered, as evidenced by a certified copy of such judgment, is referred to as a "Settled Claim."

(c) With respect to any claim by a third party as to which the Claimant is entitled to indemnification under this Agreement, the Indemnifying Party shall have the right, at its own expense, to participate in or assume control of the defense of such claim, and the Claimant shall cooperate fully with the Indemnifying Party, subject to reimbursement for

reasonable out-of-pocket expenses incurred by the Claimant as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of such claim at its own expense. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any third-party claim, then the Claimant may defend through counsel of its own choosing, subject to the right of the Indemnifying Party to assume control of or otherwise participate in the defense thereof at any time prior to the settlement, compromise or final determination thereof. No party shall compromise or settle any third party claim, action or suit without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed; provided, however, if such compromise or settlement relates only to monetary amounts and provides for the full and unconditional release of the Claimant from all liability in connection with such claim, then the Indemnifying Party may settle such claim without the Claimant's consent as long as the Indemnifying Party is responsible for the recoverable amount of such claim and the settlement of such claim does not contain an admission of wrongdoing on the part of the Claimant.

(d) Subject to the limitations set forth herein and without expanding the total liability of Buyer or the Sellers hereunder, the indemnification rights provided in Sections 10.2 and 10.3 shall extend to the owners, directors, officers, employees, agents, representatives and Affiliates of any Claimant ("Related Parties"), although for the purpose of the procedures set forth in Section 10.4, any indemnification claims by such Related Parties shall be made by or through the Claimant.

ARTICLE 11

MISCELLANEOUS

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. Except as may otherwise be set forth in this Agreement, (a) all governmental fees and charges applicable to any requests for consents and approvals by Governmental Authorities (including the FCC Consent and the HSR Clearance) shall be shared equally by the Buyer, on the one hand, and the Sellers, on the other hand; and (b) all fees and charges levied by a Governmental Authority that are applicable to the consummation of the transactions contemplated by this Agreement, filing fees, and recordation fees shall be shared equally by the Buyer, on the one hand, and the Sellers, on the other hand. All sales, use, transfer, documentary and purchase taxes and fees applicable to the consummation of the transactions contemplated by this Agreement shall be paid by Sellers. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

11.2 Notices. All notices that are required or may be given pursuant to this Agreement must be in writing and delivered personally, by a recognized courier service, by a recognized overnight delivery service, by facsimile or by registered or certified mail, postage prepaid, to the parties at the following addresses (or to the attention of such other person or such other address as any party may provide to the other parties by notice in accordance with this Section 11.2), and

any such notice or other communication will be deemed to have been given and received on the day it is personally delivered or delivered by courier or overnight delivery service or sent by facsimile (receipt confirmed by telephone) or, if mailed, when actually received:

if to the Sellers, to:

c/o Media General, Inc.
333 E. Franklin Street
P.O. Box 85333
Richmond, Virginia 23293
Attention: John A. Schauss, Vice President-Finance and Chief
Financial Officer
Facsimile: (804) 649-6131

with copies to (which shall not constitute notice):

George L. Mahoney, Esq.
Vice President, Secretary and General Counsel
Media General, Inc.
333 E. Franklin Street
Richmond, Virginia 23293
Facsimile: (804) 649-6989

and

Dow Lohnes PLLC
1200 New Hampshire Avenue, NW
Suite 800
Washington, DC 20036
Attention: John T. Byrnes, Esq.
Facsimile: (202) 776-2222

if to the Buyer or Parent, to:

Schurz Communications, Inc.
225 W. Colfax Avenue
South Bend, Indiana 46626
Attention: Marci Burdick, Senior Vice President - Broadcast
Facsimile: (574) 287-2257

with copies to (which shall not constitute notice):

Barnes & Thornburg LLP
600 1st Source Bank Center
100 North Michigan Ave.
South Bend, Indiana 46601
Attention: Brian J. Lake, Esq.

11.3 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by the Sellers or the Buyer without the prior written consent of the other party; provided, however, that the Sellers may assign any or all of their rights and delegate any or all of their obligations hereunder to EAT or to a qualified intermediary, as defined in U.S. Treasury regulation section 1.1031(k)-1(g)(4) (a “Q.I.”) without such consent; provided, further, however, that (a) any such assignment and delegation to EAT or a Q.I. shall not release the Sellers’ from their obligations hereunder, and (b) such assignment and delegation does not materially delay or hinder the Closing; provided, further, that Buyer may assign any or all of its rights and delegate any or all of its obligations under this Agreement to any direct or indirect wholly owned subsidiary of Buyer, provided, that such assignment or delegation shall not relieve or release Buyer from its obligations under this Agreement and provided further that such assignment or delegation shall not materially delay or hinder the consummation of the transactions contemplated hereby, the submission or approval of the FCC Application or the transfer or Consent process with respect to any of the Licenses or the receipt of any Required Consents. Any purported assignment or delegation in violation hereof shall be null and void.

11.4 Specific Performance. Each of the Sellers, on the one hand, and the Buyer, on the other hand, agrees that money damages would not be a sufficient remedy for any breach of this Agreement by the other party, that the non-breaching party would suffer irreparable harm as a result of any such breach, and that, in addition to all other remedies available under this Agreement or at law or in equity, the non-breaching party shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach or threatened breach.

11.5 Amendments and Waiver. This Agreement may not be modified or amended, except in a writing signed by the Sellers and the Buyer. The terms of this Agreement may be waived only by a written instrument signed by the party waiving compliance. No waiver of any provision 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 unless otherwise provided. No delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. Except as otherwise provided in this Agreement, including Sections 10.2(b)(iv) and 10.3(b)(iv), the rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies that the parties hereto may otherwise have at law or in equity. Whenever this Agreement requires or permits consent by or on behalf of a party, such consent shall be given in a writing signed by or on behalf of the party granting consent.

11.6 Entire Agreement. This Agreement and the other Transaction Documents contain the entire understanding of the parties relating to the subject matter hereof and supersede all prior written or oral and all contemporaneous oral agreements and understandings relating to the

subject matter hereof. The Exhibits and Schedules to this Agreement are hereby incorporated by reference into and made a part of this Agreement for all purposes.

11.7 Representations and Warranties Complete. The representations, warranties, covenants and agreements set forth in this Agreement and the other Transaction Documents constitute all the representations, warranties, covenants and agreements of the parties hereto, and the Sellers, on the one hand, and the Buyer, on the other hand, each acknowledge and agree that they have not relied upon, and the other party shall not be liable for, any express or implied, oral or written, information, promise, representation, warranty, covenant, agreement, statement, inducement, presentation or opinion of any nature whatsoever, whether by or on behalf of the parties hereto or otherwise, pertaining to the transactions contemplated herein, the Station, the Business of the Stations, the Station Assets or any part of the foregoing, except as is expressly set forth in this Agreement.

11.8 Third Party Beneficiaries. This Agreement is made solely for the benefit of the parties hereto and nothing contained herein, express or implied, is intended to or shall confer upon any other Person any third party beneficiary right or any other legal or equitable rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

11.9 Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any conflict of laws rule or principle that might require the application of the laws of another jurisdiction.

11.10 Submission to Jurisdiction; Venue. Each of the parties hereto agrees to submit to the jurisdiction of any court of the Commonwealth of Virginia or the United States District Court for the Eastern District of Virginia in any Action arising out of or relating to this Agreement or any of the matters contemplated hereby. Each party hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection it may now or hereafter have to the laying of venue of any Action arising out of or relating to this Agreement in any such Virginia state or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such Action in any such court. Each of the parties hereto agrees not to bring any Action arising out of or relating to this Agreement or any of the matters contemplated hereby other than in any such Virginia state or federal court.

11.11 Jury Trial Waiver. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT 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 (A) 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, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS CONTAINED IN THIS SECTION 11.11.

11.12 Neutral Construction. The parties to this Agreement agree that this Agreement was negotiated fairly between them at arms' length and that the final terms of this Agreement are the product of the parties' negotiations. Each party represents and warrants that it has sought and received legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. The parties agree that this Agreement shall be deemed to have been jointly and equally drafted by them, and that the provisions of this Agreement therefore should not be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision(s).

11.13 Severability. In the event that any one or more of the provisions or parts of a provision contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement or any other jurisdiction, but this Agreement shall be reformed and construed in any such jurisdiction as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted in such jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

11.14 Headings; Interpretation; Schedules and Exhibits. The descriptive headings of the several Articles and Sections of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. References to Sections or Articles, unless otherwise indicated, are references to Sections and Articles of this Agreement. The terms "include," "includes" and "including" are deemed to be followed by "without limitation" whether or not they are in fact followed by such words or words of like import. Words (including defined terms) in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires. The terms "hereof," "herein", "herewith" and "hereunder" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules and Exhibits hereto) and not to any particular provision of this Agreement unless otherwise specified.

11.15 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together will constitute one and the same instrument. Facsimile signatures shall be treated as original signatures for all purposes hereunder.

11.16 Parent Undertaking and Guaranty.

(a) Parent acknowledges that (a) it is the holder of all of the outstanding capital stock of Buyer and (b) it will receive substantially all benefits from the execution, delivery and performance of the Agreement and the other Transaction Documents by Buyer and Sellers. Parent, for the benefit of Sellers and their permitted successors and assigns, in consideration of the promises, covenants and agreements of Sellers under this Agreement, hereby (i) agrees to cause the Buyer to take all actions as are necessary for Buyer to perform its obligations under this Agreement and the other Transaction Documents and (ii) unconditionally guarantees the full and prompt payment by Buyer of any and all payments required to be made by Buyer to Sellers in connection with this Agreement, including without limitation, pursuant to Article 10 of this Agreement and pursuant to the Transition Services Agreement. This guarantee is an absolute and continuing guarantee. Parent waives any and all defenses and discharges it may have or otherwise be entitled to as a guarantor or surety hereunder and further waives presentment for payment or performance, notice of nonpayment or nonperformance, demand and protest. Parent expressly agrees that Sellers may proceed directly against Parent under this Section 11.16 concurrently with proceeding against the Buyer and is not required to exhaust remedies against Buyer before proceeding against Parent.

(b) It is understood and agreed that for purposes of giving effect to this Section 11.16, all other relevant provisions of this Agreement and the other Transaction Documents shall also be given effect (including Article 1 and the other provisions of Article 11 of this Agreement).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGES FOLLOW.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

MEDIA GENERAL OPERATIONS, INC.

By: _____
Name:
Title:

MEDIA GENERAL COMMUNICATIONS, INC.

By: _____
Name:
Title:

MEDIA GENERAL BROADCASTING OF SOUTH
CAROLINA HOLDINGS, INC.

By: _____
Name:
Title:

SUNFLOWER BROADCASTING, INC.

By: _____
Name:
Title:

SCHURZ COMMUNICATIONS, INC.

By: _____
Name:
Title: