

FCC Form 314
Section II, Question No. 3
WLVI, Inc.
WLVI-TV/WLVI-DT, Cambridge, MA
September 2006

EXHIBIT 4

ASSET PURCHASE AGREEMENT

EXECUTION COPY

ASSET PURCHASE AGREEMENT

Dated as of September 14, 2006

Among

WLVI INC.,

TRIBUNE BROADCASTING COMPANY,

WHDH-TV

and

SUNBEAM TELEVISION CORP.

TABLE OF CONTENTS

	PAGE
ARTICLE I	
DEFINITIONS	2
Section 1.1. Definitions.....	2
ARTICLE II	
PURCHASE AND SALE OF PURCHASED ASSETS	10
Section 2.1. Purchase and Sale of Purchased Assets	10
Section 2.2. Excluded Assets	12
Section 2.3. Assumption of Liabilities.....	13
Section 2.4. Closing Date.....	15
Section 2.5. Purchase Price.....	15
Section 2.6. Determination of Estimated Purchase Price; Payment on Closing Date.....	16
Section 2.7. Determination of Closing Date Working Capital and Purchase Price.....	17
Section 2.8. Purchase Price Adjustment.....	19
Section 2.9. Closing Date Deliveries.....	19
Section 2.10. Further Assurances.....	20
Section 2.11. Allocation of Purchase Price.....	21
Section 2.12. Uncollected Receivables.....	22
ARTICLE III	
REPRESENTATIONS AND WARRANTIES OF SELLER AND PARENT	23
Section 3.1. Organization.....	23
Section 3.2. Subsidiaries and Investments.....	23
Section 3.3. Authority of Seller and Parent.....	23
Section 3.4. Financial Statements.....	24
Section 3.5. Operations Since Balance Sheet Date.....	24
Section 3.6. Seller Indebtedness; No Undisclosed Liabilities.....	26
Section 3.7. Taxes.....	26
Section 3.8. Availability of Assets and Legality of Use.....	27
Section 3.9. Governmental Permits.....	27
Section 3.10. Real Property; Real Property Leases.....	28
Section 3.11. Personal Property.....	28
Section 3.12. Personal Property Leases	28
Section 3.13. Proprietary Rights.....	29
Section 3.14. Accounts Receivable.....	29
Section 3.15. Title to Purchased Assets.....	29
Section 3.16. Officers, Directors, Employees.....	29
Section 3.17. Employee Relations.....	30
Section 3.18. Contracts.....	30
Section 3.19. Status of Contracts.....	31
Section 3.20. No Violation, Litigation or Regulatory Action.....	32

Section 3.21. Insurance.....	32
Section 3.22. Employee Plans; ERISA.....	32
Section 3.23. Environmental Compliance.....	33
Section 3.24. No Finder	33
Section 3.25. Cable and DBS Carriage	34
Section 3.26. Cash Program Contracts.....	34
Section 3.27. Transactions with Affiliates	34
ARTICLE IV	
REPRESENTATIONS AND WARRANTIES OF BUYER	34
Section 4.1. Organization	34
Section 4.2. Authority of Buyer.....	34
Section 4.3. Litigation.....	35
Section 4.4. No Finder	35
Section 4.5. Qualifications as FCC Licensee	35
Section 4.6. Adequacy of Financing	36
ARTICLE V	
ACTION PRIOR TO THE CLOSING DATE	36
Section 5.1. Investigation of the Business	36
Section 5.2. Preserve Accuracy of Representations and Warranties.....	36
Section 5.3. FCC Consent; HSR Approval; Other Consents and Approvals.	37
Section 5.4. Operations of the Station Prior to the Closing Date.....	38
Section 5.5. Public Announcement.....	39
Section 5.6. Interim Financial Statements.....	39
Section 5.7. Payments under Program Rights Agreements	39
ARTICLE VI	
ADDITIONAL AGREEMENTS.....	39
Section 6.1. Taxes; Sales, Use and Transfer Taxes.....	39
Section 6.2. Employees; Employee Benefit Plans.....	40
Section 6.3. Control of Operations Prior to Closing Date.....	42
Section 6.4. Bulk Transfer Laws	42
Section 6.5. Use of Names.....	42
Section 6.6. Transition of Station Out of Tribune Group Agreements.	42
ARTICLE VII	
CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER	43
Section 7.1. No Misrepresentation or Breach of Covenants and Warranties	43
Section 7.2. No Restraint or Litigation.....	43
Section 7.3. FCC Consent.....	44
Section 7.4. Tribune Board Approval.....	44
Section 7.5. Albany Station Sale	44
ARTICLE VIII	
CONDITIONS PRECEDENT TO OBLIGATIONS OF BUYER.....	44
Section 8.1. No Misrepresentation or Breach of Covenants and Warranties	44

Section 8.2. No Restraint or Litigation.....	45
Section 8.3. FCC Consent.....	45
Section 8.4. Tribune Board Approval.....	45
Section 8.5. Required Consents	45
ARTICLE IX	
INDEMNIFICATION	46
Section 9.1. Indemnification by Seller	46
Section 9.2. Indemnification by Buyer.....	47
Section 9.3. Notice of Claims; Determination of Amount.....	48
Section 9.4. Third Person Claims.....	49
Section 9.5. Method of Calculating Losses.....	50
Section 9.6. Limitations.....	50
Section 9.7. Mitigation.....	51
ARTICLE X	
TERMINATION.....	51
Section 10.1. Termination.....	51
ARTICLE XI	
GENERAL PROVISIONS.....	52
Section 11.1. Confidential Nature of Information	52
Section 11.2. Governing Law	53
Section 11.3. Notices	53
Section 11.4. Successors and Assigns; Third Party Beneficiaries.....	54
Section 11.5. Access to Records after Closing.....	54
Section 11.6. Entire Agreement; Amendments	55
Section 11.7. Interpretation	55
Section 11.8. Expenses	55
Section 11.9. Partial Invalidity	55
Section 11.10. Execution in Counterparts	56
Section 11.11. Disclaimer of Warranties	56
Section 11.12. Risk of Loss; Damage to Facilities.....	56
Section 11.13. No Successor Liability.....	57
Section 11.14. WAIVER OF JURY TRIAL	57

EXHIBITS

- Exhibit A – Form of Instrument of Assumption
Exhibit B – Form of Bill of Sale and Assignment

SCHEDULES

- 1.1 Permitted Encumbrances
2.2(m) Albany Assets
2.2(n) Certain Excluded Assets
2.5(c) Illustration of Current Assets and Current Liabilities Calculation
2.9 Programming Letters
3.2 Subsidiaries and Investments
3.3 Seller Conflicts and Consents
3.4 Financial Statements
3.5(a) No Material Adverse Change
3.5(b) Operations Since the Balance Sheet Date
3.6(a) Seller Indebtedness
3.6(b) No Undisclosed Liabilities
3.8 Availability of Assets
3.9(a) Governmental Permits
3.9(b) Compliance with Governmental Permits
3.10(a) Owned Real Property
3.10(b) Leased Real Property
3.11 Owned Personal Property
3.12 Leases of Personal Property
3.13(a) Proprietary Rights
3.13(b) Exceptions to Proprietary Rights
3.13(c) Validity of Registered Proprietary Rights
3.13(d) Infringement
3.16 Employees
3.17 Employee Relations
3.18 Contracts
3.19 Status of Station Agreements
3.20 Compliance with Law; Litigation
3.21 Insurance
3.22 Employee Plans
3.23 Environmental Compliance
3.25 Cable Systems and DBS Providers
3.26 Cash Program Contracts
3.27 Transactions with Affiliates
4.2 Buyer Conflicts and Consents
5.4(b) Operations Prior to Closing Date
6.2(a) Offered Employees
6.6 Tribune Group Agreements
8.5 Required Consents

ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT**, is dated as of September 14, 2006 (this "Agreement"), and is by and among WLVI Inc., a Delaware corporation ("Seller"), Tribune Broadcasting Company, a Delaware corporation ("Parent"), and Sunbeam Television Corp., a Florida corporation ("Buyer Parent") and WHDH-TV, a Massachusetts business trust ("Buyer").

WITNESSETH:

WHEREAS, Seller is engaged in the business of owning and operating television broadcast station WLVI-TV, UHF Channel 56 analog/Channel 41 digital, in Boston, Massachusetts (the "Station");

WHEREAS, Parent owns all of the outstanding capital stock of Seller;

WHEREAS, Buyer is an indirect, wholly-owned subsidiary of Buyer Parent; and

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, substantially all of Seller's assets, properties and business relating to the Station, all on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, it is hereby agreed among Seller, Parent, Buyer Parent and Buyer as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. As used in this Agreement, the following terms have the meanings specified or referred to in this Section 1.1:

"Action" means any demand, claim, action, suit or proceeding, arbitral action, governmental inquiry, criminal prosecution or investigation.

"Affiliate" means, with respect to any Person, any other Person which directly or indirectly controls, is controlled by or is under common control with such Person.

"Agreed Accounting Principles" means GAAP as applied in the preparation of the Balance Sheet.

"Agreed Adjustments" has the meaning specified in Section 2.7(b).

"Agreed Amount" has the meaning specified in Section 2.7(b).

"Agreement" has the meaning specified in the introductory paragraph hereof.

"Albany Employees" means the employees of WCWN who are based at Seller's facility in Boston, Massachusetts.

"Albany Sale" has the meaning specified in Section 7.5.

“**Albany Station**” has the meaning specified in Section 2.2(m).

“**Arbitrator**” has the meaning specified in Section 2.7(c).

“**Assumed Liabilities**” has the meaning specified in Section 2.3(a).

“**Assumption Agreement**” has the meaning specified in Section 2.3(a).

“**Balance Sheet**” has the meaning specified in Section 3.4.

“**Balance Sheet Date**” has the meaning specified in Section 3.4.

“**Boston Employees**” has the meaning specified in Section 3.16.

“**Business**” has the meaning specified in Section 2.1.

“**Buyer**” has the meaning specified in the introductory paragraph hereof.

“**Buyer Ancillary Agreements**” has the meaning specified in Section 4.2(a)

“**Buyer Group Member**” means Buyer and Buyer Parent and their Affiliates, directors, officers, employees and agents and their respective successors and assigns.

“**Buyer Parent**” has the meaning specified in the introductory paragraph hereof.

“**Buyer’s Benefit Plans**” has the meaning specified in Section 6.2(e).

“**Claim Notice**” has the meaning specified in Section 9.3(a).

“**Closing**” has the meaning specified in Section 2.4.

“**Closing Date**” has the meaning specified in Section 2.4.

“**Closing Date Balance Sheet**” has the meaning specified in Section 2.7(b) and (c).

“**Closing Date Payment**” has the meaning specified in Section 2.6(b).

“**Closing Date Working Capital Amount**” means the amount by which the Current Assets exceed the Current Liabilities, as reflected on the Closing Date Balance Sheet as finally determined in accordance with Section 2.7(b) and (c).

“**Closing Date Working Capital Deficit**” means the amount by which the Current Liabilities exceed the Current Assets, as reflected on the Closing Date Balance Sheet as finally determined in accordance with Section 2.7(b) and (c).

“**COBRA**” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or any successor law, and rules and regulations issued pursuant to that act or any successor law.

“**Code**” means the Internal Revenue Code of 1986, as amended, any successor law, and rules and regulations issued pursuant to that Code or any successor law.

“**Collection Period**” has the meaning specified in Section 2.12.

“**Collections Deficiency**” has the meaning specified in Section 2.12.

“**Communications Act**” means the Communications Act of 1934, as amended, or any successor law, and rules and regulations issued pursuant to that act or any successor law.

“**Contemplated Transactions**” means the transactions contemplated by, and to be consummated pursuant to, this Agreement.

“**Contract**” means any contract, agreement, indenture, note, bond, instrument, lease, conditional sales contract, mortgage, license, franchise agreement, concession agreement, insurance policy, security interest, guaranty, binding commitment or other binding agreement or arrangement, whether written or oral.

“**Current Assets**” means (i) those types of assets of Seller classified as “Current Assets” on the Balance Sheet and (ii) any pro-rated assets described in Section 2.5(b)(i), but excluding (y) “Broadcast Rights Current” as classified on the Balance Sheet and (z) any Excluded Assets.

“**Current Liabilities**” means (i) those types of liabilities of Seller classified as “Current Liabilities” on the Balance Sheet and (ii) any pro-rated liabilities described in Section 2.5(b)(ii), but excluding (x) “Broadcast Rights Payable – Current” as classified on the Balance Sheet, (y) any Excluded Liabilities and (z) any Tax liabilities.

“**Cutoff Time**” has the meaning specified in Section 2.5(b).

“**Disputed Items**” has the meaning specified in Section 2.7(c).

“**EEO Laws**” means Title VII of the Civil Rights Act of 1964, as amended, the Equal Employment Act of 1972, as amended, the Equal Pay Act of 1963, as amended, the Age Discrimination in Employment Act of 1967, as amended, the Rehabilitation Act of 1973, as amended, and the Americans with Disabilities Act of 1990, as amended, or any successor laws, and rules and regulations issued pursuant to these Acts or any successor laws.

“**Employee Plans**” has the meaning specified in Section 3.22(a).

“**Encumbrance**” means any lien, claim, charge, security interest, mortgage, pledge, easement, conditional sale, restriction on transfer (such as right of first refusal or other similar right), title retention agreement, defect in title, covenant or other restrictions of any kind.

“**Environmental Law**” means all Requirements of Law relating to or addressing the environment, health or safety.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended, or any successor law, and rules and regulations issued pursuant to that act or any successor law.

“**Estimated Closing Date Working Capital Amount**” has the meaning specified in Section 2.6(a).

“**Estimated Closing Date Working Capital Deficit**” has the meaning specified in Section 2.6(a).

“**Estimated Purchase Price**” means the Purchase Price, as defined herein, but determined on an estimated basis by Seller in good faith and as reflected in the certificate referred to in Section 2.6(a).

“**Event of Loss**” has the meaning specified in Section 11.13(a).

“**Excess Collections**” has the meaning specified in Section 2.12.

“**Excluded Assets**” has the meaning specified in Section 2.2.

“**Excluded Employees**” has the meaning specified in Section 6.2(a).

“**Excluded Liabilities**” has the meaning specified in Section 2.3(b).

“**Expenses**” means any and all expenses incurred in connection with defending or asserting any Action incident to any matter indemnified against hereunder (including, without limitation, court filing fees, court costs, arbitration fees or costs, witness fees, and reasonable fees and disbursements of legal counsel, expert witnesses, consultants, accountants and other professionals).

“**FCC**” means the Federal Communications Commission.

“**FCC Consent**” means action by the FCC granting its consent to the assignment to Buyer (or Affiliates of Buyer) of the Seller FCC Authorizations as contemplated by this Agreement pursuant to appropriate applications filed by the parties with the FCC.

“**Final Allocation Schedule**” has the meaning specified in Section 2.11(c).

“**Final Order**” means action by the FCC granting its consent and approval to the assignment application, which action has not been reversed, stayed, enjoined or set aside prior to Closing and with respect to which (a) no timely requests for stay, reconsideration, review, rehearing, or notices of appeal are pending; (b) the time for filing any such request, petition or notice of appeal or for review by the FCC has expired or, if filed, has been denied, dismissed or withdrawn and such denial, dismissal or withdrawal is no longer subject to administrative or judicial review; and (c) the time during which the FCC could initiate review on its own motion has expired and the FCC has not initiated such review.

“**GAAP**” means the generally accepted accounting principles as employed in the United States of America.

“Governmental Body” means any foreign, federal, state, provincial, local or other governmental authority, regulatory body or arbitrator.

“Governmental Permits” has the meaning specified in Section 3.9(a).

“Group Agreements” has the meaning specified in Section 6.6.

“Guaranteed Debt” of Seller means, without duplication, all indebtedness of any other Person (other than Seller) (x) guaranteed directly or indirectly in any manner by Seller, (y) secured by any of the Purchased Assets or (z) in effect guaranteed directly or indirectly by Seller, through a Contract (a) to pay or purchase such indebtedness or to advance or supply funds for the payment or purchase of such indebtedness, (b) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such indebtedness or to assure the holder of such indebtedness against loss, (c) to supply funds to, or in any other manner invest in, the debtor (including any contract to pay for property or services without requiring that such property be received or such services be rendered), (d) to maintain working capital or equity capital of the debtor, or otherwise to maintain the net worth, solvency or other financial condition of the debtor or (e) otherwise to assure a creditor against loss; provided that the term “guarantee” shall not include endorsements for collection or deposit, in either case in the ordinary course of business.

“HIPAA” means the Health Insurance Portability and Accountability Act of 1996, as amended, or any successor law, and rules and regulations issued pursuant to that act or any successor law.

“Hired Employees” has the meaning specified in Section 6.2(a).

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or any successor law, and rules and regulations issued pursuant to that act or any successor law.

“Indemnified Event” has the meaning specified in Section 9.5(b).

“Indemnified Party” has the meaning specified in Section 9.3(a).

“Indemnitor” has the meaning specified in Section 9.3(a).

“Knowledge of Seller” means, as to a particular matter, the actual knowledge of the following persons: John E. Reardon, the President of Parent, John F. Poelking, the Vice President and Treasurer (Chief Financial Officer) of Parent, Crane H. Kenney, the Senior Vice President/General Counsel and Secretary of Tribune, Kathleen M. Quinn, the Regional Program Director of Parent, Vincent M. Manzi, the General Manager of Seller, Erich B. Mettler, the Controller of Seller, and Franco La Pietra, the Director of Engineering of Seller.

“Liability” means any indebtedness, obligation or other liability, including any fine, penalty, judgment, award or settlement respecting any judicial, administrative or arbitration proceeding, damage, loss, claim or demand.

“Losses” means any and all losses, costs, Liabilities, expenses, deficiencies or other charges (it being understood that Losses shall not include punitive, special or consequential or opportunity cost damages of any kind (with the exception of those such damages payable to third parties) or the loss of anticipated or future business or profits).

“Material Adverse Effect” means any event, fact, condition, state of facts or change that, individually or together with any other event, fact, condition, state of facts or change, has had or would be reasonably likely to result in a material adverse effect on the assets, results of operations or financial condition of Seller, other than changes (a) relating to generally applicable economic conditions or the television broadcasting industry in general, (b) resulting from the announcement by Parent of its intention to sell the Purchased Assets or the Business or (c) resulting from the execution of this Agreement (including the identity of Buyer) or the consummation of the transactions contemplated hereby.

“NLRA” means the National Labor Relations Act of 1935, as amended, or any successor law, and rules and regulations issued pursuant to that act or any successor law.

“Objection Notice” has the meaning specified in Section 2.7(b).

“Offered Employees” has the meaning specified in Section 6.2(a).

“Owned Real Property” has the meaning specified in Section 3.10(a).

“Parent” has the meaning specified in the introductory paragraph hereof.

“Permitted Encumbrance” means (a) liens for Taxes, assessments or other governmental charges which are not yet due and payable, or are being contested in good faith by appropriate proceedings, (b) liens of carriers, warehousemen, mechanics and materialmen and other similar liens for amounts which are imposed by law arising in the ordinary course of the Business, (c) easements, servitudes, rights-of-way, covenants, consents, conditions, reservations, variations and other restrictions affecting the use of any Seller Property leased by Seller pursuant to any lease or similar agreement listed in Schedules 3.10(a) or 3.10(b), to the extent such defects are not the result of Seller’s breach of the applicable lease or similar agreement, which in the aggregate do not materially impair the use of the Purchased Assets for the purposes for which they are or may reasonably be expected to be held, (d) the leases set forth in Schedule 3.12 and licenses set forth in Schedule 3.13, (e) the Encumbrances identified in Schedule 1.1, (f) with respect to Leased Real Estate any statutory landlord liens provided they did not result from a breach or delinquency of the underlying lease by Seller or any of its Affiliates, and (g) other Encumbrances on property which do not materially impair the existing use of, marketability of, value of or title to the property affected by such Encumbrances.

“Person” means any person, employee, individual, corporation, limited liability company, partnership, trust, or any other non-governmental entity or any Governmental Body.

“Pre-Closing Objection Notice” has the meaning specified in Section 2.6(a).

“Preliminary Allocation Schedule” has the meaning specified in Section 2.11(a).

“Preliminary Closing Date Balance Sheet” has the meaning specified in Section 2.7(a)(i).

“Preliminary Closing Date Working Capital Calculation” has the meaning specified in Section 2.7(a)(iii).

“Preliminary Purchase Price” has the meaning specified in Section 2.7(a)(ii).

“Program Rights Agreements” means any Contract presently existing or entered into after the date of this Agreement and prior to the Closing in accordance with the terms of this Agreement to broadcast television programs or shows as part of the Station’s programming, including all film and program barter agreements, sports rights agreements, news rights or service agreements and syndication agreements.

“Proprietary Rights” means all of the following proprietary rights along with all income, royalties, claims, damages and payments due or payable at Closing or thereafter (including, without limitation, damages and payments for past or future infringements or misappropriations thereof), the right to sue and recover for infringements or misappropriations thereof, in each case, occurring on or after the Closing Date, and any and all corresponding rights that, now or hereafter, may be secured throughout the world: (a) patents, patent applications, patent disclosures and inventions and improvements thereto (whether or not patentable and whether or not reduced to practice) and any reissues, continuations, divisions, continuations-in-part, revisions, extensions, renewals or reexaminations thereof, and any counterparts; (b) internet domain names, trademarks, service marks, trade dress, logos, domain names, trade names, corporate names and toll-free telephone numbers together with all goodwill associated therewith (including without limitation, the use of the current corporate name and trade names and all translations, adaptations, derivations and combinations of the foregoing); (c) copyrights (registered or unregistered) and copyrightable works and registrations, applications for registration and renewals thereof; (d) mask works and all registrations, applications and renewals thereof; (e) trade secrets and confidential business information (including, without limitation, ideas, know-how, plans, proposals, technical data, copyrightable works, financial, business and marketing plans, and customer and supplier lists and related information); (f) computer software (including, without limitation, (both source and object code) data, data bases, systems and related documentation); (g) other proprietary rights; (h) all copies and tangible embodiments of the foregoing (in whatever form or medium); and (i) licenses granting any rights with respect to any of the foregoing.

“Purchased Assets” has the meaning specified in Section 2.1.

“Purchase Price” has the meaning specified in Section 2.5(a).

“Real Property” has the meaning specified in Section 3.10(b).

“Real Property Leases” has the meaning specified in Section 3.10(b).

“Receivables” has the meaning specified in Section 2.12.

“Requirements of Law” means any foreign, federal, state, county, provincial or local law, ordinance, rule or regulation, code, Governmental Permit or other binding determination of any Governmental Body.

“Resolution Period” has the meaning specified in Section 2.7(b).

“Review Period” has the meaning specified in Section 2.7(b).

“Seller” has the meaning specified in the introductory paragraph hereof.

“Seller Ancillary Agreements” has the meaning specified in Section 3.3(a).

“Seller FCC Authorizations” means those Governmental Permits issued to Seller by the FCC.

“Seller Group Member” means Seller and Parent and their Affiliates, directors, officers, employees and agents and their respective successors and assigns.

“Seller Indebtedness” means (a) all funded indebtedness of Seller for borrowed money (expressly excluding trade payables and accrued expenses constituting Current Liabilities), (b) all obligations of Seller for the deferred purchase price of property or assets, including without limitation all earnout payments due under any Contracts relating to the acquisition of any other Person by Seller or any Contracts contemplated thereby, (c) all obligations of Seller evidenced by notes (including promissory notes issued in consideration for the purchase of stock or assets of any business), bonds, debentures or other similar instruments, (d) all capital leases, (e) any letters of credit issued under letter of credit facilities or other similar facilities, (f) all obligations under Interest Rate Agreements of Seller and (g) all Guaranteed Debt of Seller, which in the case of clauses (a) through (g), shall include all accrued interest thereon and applicable prepayment premiums and any other fees, costs or expenses payable in connection therewith, including breakage costs, all of which Seller Indebtedness is described on Schedule 3.6(a).

“Seller Property” means any real or personal property, plant, building, facility, structure, underground storage tank, equipment or unit, or other asset owned, leased or operated by Seller or Parent and used in the Business.

“Seller’s Proprietary Rights” means those Proprietary Rights owed by or issued or licensed to Seller which are currently used exclusively in the Business.

“Station” has the meaning specified in the first recital hereof.

“Station Agreements” has the meaning specified in Section 3.19.

“Straddle Period” has the meaning specified in Section 6.1(a).

“Tax” means any federal, state, local or foreign net income, alternative or add-on minimum, gross income, gross receipts, property, sales, use, transfer, gains, license, excise, employment, payroll, withholding or minimum tax, or any other tax custom, duty, governmental

fee or other like assessment or charge of any kind whatsoever, together with any interest or any penalty, addition to tax or additional amount imposed by any Governmental Body.

“**Title Company**” has the meaning specified in Section 2.9(b).

“**Tribune**” means Tribune Company, a Delaware corporation and the parent company of Parent.

“**Tribune Board Approval**” has the meaning specified in Section 7.4.

“**WARN Act**” means the Worker Adjustment and Retraining Notification Act, 29 U.S.C. Sections 2101-2109, as amended, any comparable state, local or other Requirements of Laws, or any successor law, and rules and regulations issued pursuant to any such act or any successor law.

“**WCWN**” means WCWN LLC, a Delaware limited liability company.

ARTICLE II

PURCHASE AND SALE OF PURCHASED ASSETS

Section 2.1. Purchase and Sale of Purchased Assets. Upon the terms and subject to the conditions of this Agreement, on the Closing Date, Seller shall sell, transfer, assign, convey and deliver to Buyer and Buyer shall purchase and accept from Seller, free and clear of all Encumbrances (except for Permitted Encumbrances), all right, title and interest of Seller in and to all of the assets, properties and business (excepting only the Excluded Assets) of every kind and description (whether or not carried or reflected on the books and records of Seller or any of its Affiliates), wherever located, real, personal or mixed, tangible or intangible, owned or held by Seller relating to the Station and the business and operation of the Station (the “Business”) as the same shall exist on the Closing Date (herein collectively referred to as the “Purchased Assets”), including, without limitation, all right, title and interest of Seller in, to and under:

- (a) All accounts receivable generated by the Business for periods prior to the Closing Date;
- (b) The Seller FCC Authorizations and all other assignable Governmental Permits listed in Schedule 3.9(a);
- (c) The Owned Real Property described in Schedule 3.10(a) and any option, right or Contract to purchase real property described in Schedule 3.10(a);
- (d) The Real Property Leases and leasehold interests evidenced thereby, described in Schedule 3.10(b);
- (e) Other than items described in Section 2.2(n), all machinery, equipment (including cameras, computers and office equipment), auxiliary and translator facilities,

transmitting towers, transmitters, broadcast equipment, antennae, supplies, inventory (including all films, programs, records, tapes, recordings, compact discs, cassettes, spare parts and equipment), advertising and promotional materials, engineering plans, records and data, vehicles, furniture and other personal property owned by Seller used in the Business or relating to the Station, including, without limitation, the items listed or referred to in Schedule 3.11;

(f) The personal property leases and the personal property leased thereunder listed in Schedule 3.12;

(g) All of Seller's Proprietary Rights, including, without limitation, the items listed in Schedule 3.13(a);

(h) (i) All Contracts of Seller in existence on the date hereof for the sale of broadcast time made in the ordinary course of the Business and consistent with past practice, (ii) the Contracts or understandings listed or described in Schedule 3.18 and designated on such Schedule as an "Assumed Contract" (including any such Contract or understanding that expires prior to the Closing Date) and (iii) any other Contract entered into by Seller in respect of the Business which (A) is of the general nature described in subsection (d), (e), (g), (h), (i), (m) or (n) of Section 3.18 but which, by virtue of its specific terms, is not required to be listed in Schedule 3.18 or (B) is entered into after the date hereof consistent with the provisions of Section 5.4 of this Agreement;

(i) All advertising customer lists, mailing lists, processes, trade secrets, know-how and other proprietary or confidential information exclusively used in or relating to the Business;

(j) All rights, claims or causes of action and suits Seller has or may have against third parties in connection with the Purchased Assets or the Assumed Liabilities;

(k) All prepaid rentals and other prepaid expenses (except for prepaid insurance) arising from payments made by Seller in the ordinary course of the operation of the Business prior to the Closing Date for goods or services where such goods or services have not been received at the Closing Date;

(l) All jingles, slogans, commercials and other promotional materials used in or relating exclusively to the Station or the Business;

(m) All books and records (including all computer programs used primarily in connection with the operation of the Business or the Station) of Seller relating to the assets, properties, business and operations of the Business or the Station including, without limitation, all files, logs, programming information and studies, technical information and engineering data, news and advertising studies or consulting reports and sales correspondence, but excluding any books and records (including computer programs) relating primarily to any Excluded Asset;

(n) All other assets or properties not referred to above which are reflected on the Balance Sheet or acquired by Seller in the ordinary course of the Business after the Balance Sheet Date and in accordance with the terms of this Agreement but prior to Closing, except

(i) any such assets or properties disposed of after the Balance Sheet Date in the ordinary course of the Business consistent with past practice and (ii) Excluded Assets; and

(o) All goodwill associated exclusively with the Station and the Purchased Assets.

Section 2.2. Excluded Assets. Notwithstanding the foregoing, the Purchased Assets shall not include the following (herein referred to as the “Excluded Assets”):

(a) All cash and cash equivalents (including any marketable securities or certificates of deposit) of Seller;

(b) Any rights, claims or causes of action or suits of Seller or Parent against third parties relating to the assets, properties, business or operations of the Business arising out of transactions occurring prior to the Closing Date, except to the extent and only to the extent any such claims relate to the Purchased Assets;

(c) All bonds held, Contracts or policies of insurance and prepaid insurance with respect to such Contracts or policies;

(d) Seller’s corporate seal, corporate minute books, stock record books, corporate records relating to incorporation, corporate Tax returns and related documents and supporting work papers and any other records and returns relating to Taxes, assessments and similar governmental levies (other than real and personal property Taxes, assessments and levies imposed on the Purchased Assets);

(e) All records prepared in connection with the sale or transfer of the Station, including bids received from others and analyses relating to the Station and the Purchased Assets;

(f) The Contracts of Seller listed in Schedule 3.18 and designated on such Schedule as a “Contract Not Assumed”;

(g) Any trade name, trademarks, service marks, domain names or logos using or incorporating the names “Tribune”, “Tribune Broadcasting”, “TBC”, “Tribune Television” or any variation or derivative thereof;

(h) All books and records (including computer programs) relating primarily to a business of Tribune Broadcasting Company unrelated to the Business or the Station, including the business of WCWN;

(i) All records and documents relating primarily to Excluded Assets or to liabilities other than Assumed Liabilities;

(j) All of Seller’s or its Affiliates’ employee benefit agreements, plans or arrangements and any agreements or arrangements between Seller and its employees;

(k) Any intercompany receivable of Seller from any of its Affiliates;

- (l) Any refund of any Tax for which Seller is liable pursuant to Section 6.1;
- (m) Any assets that are used with respect to the operation of WCWN-TV in Albany, New York (the "Albany Station") and that are located in Boston, Massachusetts, each of which is set forth on Schedule 2.2(m);
- (n) All assets listed on Schedule 2.2(n); and
- (o) Any rights of or payment due to Seller or Parent under or pursuant to this Agreement or the Contemplated Transactions.

Section 2.3. Assumption of Liabilities.

(a) Upon the terms and subject to the conditions of this Agreement, on the Closing Date, Buyer and Seller shall execute an Assignment and Assumption Agreement in the form attached hereto as Exhibit A (the "Assumption Agreement"), pursuant to which Buyer shall assume and be obligated for, and shall agree to pay, perform and discharge in accordance with their terms, the following obligations and liabilities of Seller (except to the extent such obligations and liabilities constitute Excluded Liabilities):

- (i) all liabilities and obligations of Seller to the extent reflected or reserved against on the Closing Date Balance Sheet;
- (ii) all liabilities and obligations to the extent arising out of (A) the occupancy, operation, use or control of any of the Real Property listed or described in Schedules 3.10(a) or 3.10(b) on or after the Closing Date or (B) the operation of the Business on or after the Closing Date, in each case incurred or imposed as a requirement of any Environmental Law;
- (iii) all liabilities and obligations relating to any third party claim or cause of action to the extent arising out of the operation of the Business subsequent to the Closing Date;
- (iv) all liabilities and obligations of Seller to the extent arising, or to be paid or performed, after the Closing Date in connection with the operation of the Station, including, without limitation, under (A) the Station Agreements and (B) the Contracts entered into by Seller with respect to the Business after the date hereof consistent with the terms of Section 5.4 of this Agreement, except, in each case, (i) to the extent such liabilities and obligations, but for a breach or default by Seller, would have been paid, performed or otherwise discharged on or prior to the Closing Date or to the extent the same arise out of any such breach or default or (ii) to the extent such liabilities would be for the account of Seller pursuant to Section 2.5(b);
- (v) any liabilities and obligations to be paid by Buyer pursuant to Section 6.2; and
- (vi) any liability in respect of Taxes for which Buyer is liable pursuant to Section 6.1.

All of the foregoing to be assumed by Buyer hereunder are referred to herein as the “Assumed Liabilities.”

(b) Buyer shall not assume or be obligated for any of, and Seller shall solely retain, pay, perform, defend and discharge all of, its liabilities and obligations of any and every kind whatsoever, direct or indirect, known or unknown, absolute or contingent, not expressly assumed by Buyer under Section 2.3(a) and, notwithstanding anything to the contrary in Section 2.3(a), none of the following (herein referred to as “Excluded Liabilities”) shall be “Assumed Liabilities” for purposes of this Agreement:

(i) any liability of Seller in respect of Seller Indebtedness or any intercompany payable of Seller or any of its Affiliates;

(ii) all liabilities and obligations to the extent arising out of (A) the occupancy, operation, use or control of any of the Real Property listed or described in Schedules 3.10(a) or 3.10(b) prior to the Closing Date or (B) the operation of the Business prior to the Closing Date, in each case incurred or imposed as a requirement of any Environmental Law;

(iii) all liabilities and obligations relating to any third party claim or cause of action to the extent arising out of the operation of the Business prior to the Closing Date;

(iv) except for liabilities expressly assumed by Buyer pursuant to Section 2.3(a) or required to be performed or satisfied by Buyer pursuant to Section 6.2, any liabilities and obligations related to, associated with or arising out of the employment of any employee of Parent or Seller or any Affiliate thereof, any of the employee benefit agreements, plans or arrangements of Seller or its Affiliates (including, without limitation, all Employee Plans), and all liabilities under ERISA, the EEO Laws or any other Requirements of Law occurring before, on or after the Closing;

(v) except for liabilities expressly assumed by Buyer pursuant to Section 2.3(a) or required to be performed or satisfied by Buyer pursuant to Section 6.2, all severance obligations of Seller, Parent or any of their Affiliates, if any, to employees of Seller arising out of Seller’s termination of the employment of such employees with Seller whether before, on or after the Closing Date in connection with the consummation of the Contemplated Transactions or otherwise, including any and all liabilities arising from any Seller conduct relating to its operations and employees at its facilities and any liability under the WARN Act, the NLRA or any other Requirements of Law related to employee terminations by Seller occurring before, on or after the Closing, if any;

(vi) any costs and expenses, including but not limited to any legal, accounting, brokerage or finder fees, incurred by Seller or Parent incident to its negotiation and preparation of this Agreement and its performance and compliance with the agreements and conditions contained herein or therein;

(vii) any of Seller's or Parent's liabilities or obligations under this Agreement or the Seller Ancillary Agreements;

(viii) any liability in respect of Taxes for which Seller is liable pursuant to Section 6.1 and liability in respect of Taxes of any person other than Seller for which Seller is liable pursuant to Treasury Regulation 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by contract or otherwise;

(ix) all debts or liabilities of Seller or any of its Affiliates of any nature to any past or present stockholder or member of Seller; and

(x) all liabilities or obligations in respect of the Excluded Assets.

Section 2.4. Closing Date. The purchase and sale of the Purchased Assets provided for in Section 2.1 (the "Closing") shall be consummated at 10:00 A.M., local time, on a date agreed upon by Seller and Buyer, occurring within ten (10) days after the conditions set forth in Articles VII and VIII are satisfied or, if permissible, waived or such other date as may be agreed upon by Seller and Buyer, at the offices of Sidley Austin LLP, One South Dearborn Street, Chicago, Illinois, or at such other place or at such other time as shall be agreed upon by Seller and Buyer (such date and time being hereinafter called the "Closing Date").

Section 2.5. Purchase Price.

(a) The purchase price for the Purchased Assets (the "Purchase Price") shall be determined in accordance with Section 2.7 and shall be equal to:

- (i) \$113.7 million, plus
- (ii) the Closing Date Working Capital Amount, or minus
- (iii) the Closing Date Working Capital Deficit.

(b) In determining the Closing Date Working Capital Amount or the Closing Date Working Capital Deficit, as the case may be, Buyer and Seller shall prorate all income earned and all expenses incurred in connection with the Business as of 11:59 p.m. (Boston time) on the last business day prior to the Closing Date (the "Cutoff Time") and all such pro rated amounts shall be included in the calculation of Current Assets and Current Liabilities, in each case as appropriate. It is agreed and understood by the parties that any payables under Program Rights Agreements that are contractually due in the month in which the Closing takes place shall be apportioned on a pro rata basis based upon the number of days in the calendar month which includes the Closing Date. With respect to trade, barter or similar agreements for the sale of time for goods or services assumed by Buyer as part of the Purchased Assets, if at the Cutoff Time the Business has an aggregate negative or positive barter balance (i.e., the amount by which the value of air time to be provided by the Business after the Cutoff Time exceeds, or conversely, is less than, the fair market value of corresponding goods and services), there shall be a proration or adjustment and such excess or deficiency, as the case may be, shall be treated either as prepaid time sales or a receivable of Seller, and adjusted for as a proration in Buyer's or Seller's favor, as applicable. In determining barter balances, the value of air time shall be based upon the fair

market value of the goods and services received by the Business, and corresponding goods and services shall include those to be received by the Business after the Cutoff Time plus those received by the Business before the Cutoff Time to the extent conveyed by Seller to Buyer as a part of the Purchased Assets. Sections 2.5, 2.6 or 2.7 shall not be interpreted, however, so as to provide a double payment or double credit to Seller or Buyer for any item in the calculation of the Closing Date Payment or the Closing Date Balance Sheet. Without limiting the foregoing, Buyer and Seller agree that:

(i) "Current Assets," as used herein, shall include prepaid expenses reflecting amounts paid by Seller prior to the Closing Date which represent benefits to be realized on or after the Closing Date under contracts included in the Purchased Assets or otherwise relating to the Station to the extent the same do not relate to Excluded Assets; and

(ii) "Current Liabilities," as used herein, shall include accounts payable and accrued expenses reflecting expenses and costs incurred prior to the Closing Date which represent benefits realized before the Closing Date under contracts included in the Purchased Assets or otherwise relating to the Station to the extent the same do not relate to Excluded Liabilities.

(c) For purposes of illustration only, set forth on Schedule 2.5(c) is a calculation of the Current Assets and Current Liabilities of Seller as of July 30, 2006, calculated in accordance with Section 2.5(b).

Section 2.6. Determination of Estimated Purchase Price; Payment on Closing Date.

(a) At least five (5) business days prior to the Closing Date, Seller shall prepare and deliver to Buyer a certificate executed on behalf of Seller by an authorized officer thereof, dated the date of its delivery, setting forth Seller's good faith estimate of (i) the Closing Date Working Capital Amount or the Closing Date Working Capital Deficit, as the case may be, and (ii) Seller's Estimated Purchase Price. For information purposes only, Seller shall also deliver to Buyer the most recently available list of invoiced and uncollected receivables. Such certificate shall be based on the then most recently available monthly financial statements of Seller and shall reflect Seller's estimate of the prorations contemplated by Section 2.5(b) as of the Cutoff Time. In the event Buyer has a good faith, reasonable objection to Seller's calculation of the amount of the Closing Date Working Capital Amount, the Closing Date Working Capital Deficit or the Estimated Purchase Price, in each case, based on the then most recently available monthly financial statements of Seller, Buyer shall deliver to Seller at least two (2) business days prior to the Closing Date a written statement in reasonable detail describing Buyer's objections (a "Pre-Closing Objection Notice"). Buyer and Seller shall use their commercially reasonable efforts to resolve any of Buyer's objections to the Closing Date Working Capital Amount, the Closing Date Working Capital Deficit or the Estimated Purchase Price as described in the Pre-Closing Objection Notice, and Seller shall make such revisions to the Closing Date Working Capital Amount, the Closing Date Working Capital Deficit or the Estimated Purchase Price as mutually agreed between Seller and Buyer, and, if any changes are made, shall deliver a copy of such revised certificate to Buyer one (1) business day prior to the Closing Date setting forth the agreed upon Closing Date Working Capital Amount or Closing Date Working Capital Deficit

and Estimated Purchase Price. With respect to any of Buyer's objections that are not resolved before the Closing Date, the parties shall proceed as follows: (i) if the aggregate amount of Buyer's unresolved objections is less than \$50,000, the Closing shall proceed with Seller's estimate of such disputed amounts, and (ii) if the aggregate of Buyer's unresolved objections is greater than \$50,000, then the mid-point between the aggregate of Buyer's unresolved objections and Seller's estimate of such disputed amounts shall be used for purposes of proceeding to Closing. The Closing Date Working Capital Amount or Closing Date Working Capital Deficit and Seller's Estimated Purchase Price ultimately agreed upon pursuant to this Section 2.6(a) shall be referred to as the "Estimated Closing Date Working Capital Amount" or the "Estimated Closing Date Working Capital Deficit" and the "Estimated Purchase Price."

(b) On the Closing Date, Buyer shall pay Seller an amount equal to the Estimated Purchase Price (the "Closing Date Payment"), by bank wire transfer of immediately available funds to such bank account or accounts designated by Seller for such purpose not less than two (2) business days before the date such payment is required to be made.

Section 2.7. Determination of Closing Date Working Capital and Purchase Price.

(a) As promptly as practicable following the Closing Date (but not later than 90 days after the Closing Date), Buyer shall:

(i) prepare, in accordance with the Agreed Accounting Principles, a balance sheet as of the Cutoff Time with respect to the Purchased Assets and the Assumed Liabilities (the "Preliminary Closing Date Balance Sheet");

(ii) determine the Purchase Price in accordance with Section 2.5 (such Purchase Price as determined by Buyer being called the "Preliminary Purchase Price"); and

(iii) deliver to Seller a certificate executed by Buyer setting forth or attaching the Preliminary Closing Date Balance Sheet and Buyer's calculation of the Closing Date Working Capital Amount or the Closing Date Working Capital Deficit derived therefrom, as the case may be (the "Preliminary Closing Date Working Capital Calculation"), and the Preliminary Purchase Price.

(b) Seller shall have thirty (30) business days following receipt of the certificate referenced in Section 2.7(a)(iii) (the "Review Period") in which to review the Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation. In the event Seller does not object to the Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price or the Preliminary Closing Date Working Capital Calculation prior to expiration of the Review Period, the Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation shall become (i) the "Closing Date Balance Sheet," (ii) the "Purchase Price" and (iii) the "Closing Date Working Capital Amount" or the "Closing Date Working Capital Deficit," as the case may be, respectively, for all purposes of this Agreement, including for purposes of determining the adjustment payment (if any) specified in Section 2.8. In the event Seller objects to the Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price or

the Preliminary Closing Date Working Capital Calculation, Seller shall give a written notice to Buyer specifying its objections in reasonable detail and the basis therefor, prior to expiration of the Review Period ("Objection Notice") and stating the amount, if any, of the Preliminary Closing Date Working Capital Calculation that is not in dispute (the "Agreed Amount"). During the fifteen (15) business day period following Buyer's receipt of the Objection Notice (the "Resolution Period"), Buyer and Seller shall attempt to resolve the differences specified in the Objection Notice and any resolution by them (evidenced in writing) of such differences (the "Agreed Adjustments") shall be final, binding and conclusive. In the event Buyer and Seller resolve all disputed items set forth in the Objection Notice by the Agreed Adjustments, the Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation, in each case as adjusted by the Agreed Adjustments, shall become (x) the "Closing Date Balance Sheet," (y) the "Purchase Price" and (z) the "Closing Date Working Capital Amount" or the "Closing Date Working Capital Deficit," as the case may be, respectively, for all purposes of this Agreement.

(c) If at the conclusion of the Resolution Period any objections raised by Seller remain unresolved, then the amounts so in dispute (the "Disputed Items") shall be submitted to a firm of independent public accountants (the "Arbitrator") mutually selected by Seller and Buyer within ten (10) business days after the expiration of the Resolution Period. The Arbitrator shall determine and resolve, based solely on presentations by Buyer and Seller, and not by independent review, only the Disputed Items, consistent with the Agreed Accounting Principles. The Arbitrator shall be instructed not to assign a value to a Disputed Item that is greater than the greatest value assigned to it by Buyer or Seller, or less than the smallest value assigned to it by Buyer or Seller. The Arbitrator's determination shall be made within thirty (30) business days of its selection, shall be set forth in a written statement delivered to Buyer and Seller and shall be final, binding and conclusive on the parties hereto. The Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation shall be adjusted to reflect all Agreed Adjustments and the resolution of all Disputed Items by the Arbitrator and, as so adjusted, shall be (i) the "Closing Date Balance Sheet," (ii) the "Purchase Price" and (iii) the "Closing Date Working Capital Amount" or the "Closing Date Working Capital Deficit," as the case may be, respectively, for all purposes of this Agreement, including for purposes of determining the adjustment payment (if any) specified in Section 2.8.

(d) The parties hereto shall make available to Buyer, Seller and, if applicable, the Arbitrator, such books, records and other information (including work papers) as any of the foregoing may reasonably request to prepare or review Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation or any matters submitted to the Arbitrator. The fees and expenses of the Arbitrator shall be paid proportionately by Buyer and Seller based on the determination of the Arbitrator of the unresolved objections submitted to it pursuant to Section 2.7(c) such that the party with whom the Arbitrator more closely agrees pays a lesser proportion of the fees and expenses. The calculation of such proportionate payments shall be based on the relative position of the determination of the Arbitrator in comparison to the positions submitted to it by Buyer and Seller pursuant to Section 2.7(c).

Section 2.8. Purchase Price Adjustment.

(a) Promptly (but not later than five (5) business days) after the determination of the Agreed Amount, if any, pursuant to Section 2.7(b):

(i) If Buyer is determined to owe an amount to Seller, Buyer shall pay to Seller the Agreed Amount, by wire transfer of immediately available funds to such bank accounts of Seller as Seller shall designate in writing to Buyer; or

(ii) If Seller is determined to owe an amount to Buyer, Seller shall pay to Buyer the Agreed Amount, by wire transfer of immediately available funds to such bank accounts of Buyer as Buyer shall designate in writing to Seller.

(b) Promptly (but not later than five (5) business days) after the determination of the Purchase Price pursuant to Section 2.7 that is final and binding as set forth herein:

(i) if the Purchase Price as finally determined pursuant to Section 2.7 exceeds the Estimated Purchase Price, Buyer shall pay to Seller, by wire transfer of immediately available funds to such bank accounts of Seller as Seller shall designate in writing to Buyer, the difference between the Purchase Price and the Estimated Purchase Price (such amount to exclude any Agreed Amount paid pursuant to Section 2.8(a)(i) above); or

(ii) if the Purchase Price as finally determined pursuant to Section 2.7 is less than the Estimated Purchase Price, Seller shall pay to Buyer, by wire transfer of immediately available funds to such bank accounts of Buyer as Buyer shall designate in writing to Seller, the difference between the Purchase Price and the Estimated Purchase Price (such amount to exclude any Agreed Amount paid pursuant to Section 2.8(a)(ii) above).

Section 2.9. Closing Date Deliveries.

(a) On the Closing Date, Seller shall deliver or cause to be delivered to Buyer (i) a bill of sale and assignment of Seller, in the form of Exhibit B, conveying all of the Purchased Assets (other than the Owned Real Property described in Schedule 3.10(a)), (ii) special warranty deeds conveying to Buyer the Owned Real Property described in Schedule 3.10(a), (iii) all of the documents and instruments required to be delivered by Seller pursuant to Article VIII, (iv) executed counterparts of assignment and assumption agreements duly executed by Tribune or Parent, as applicable, relating to assets owned by Tribune or Parent which are being transferred to Buyer as indicated in the disclosure schedules to this Agreement, (v) copies of the certificates of incorporation or formation, as applicable, of Seller and Parent, each certified as of a recent date by the Secretary of State of the State of Delaware, (vi) certificates of good standing of Seller and Parent, each issued as of a recent date by the Secretary of State of the State of Delaware, (vii) a certificate of the secretary or assistant secretary of each of Seller and Parent as to their respective bylaws and the resolutions adopted by Tribune authorizing the execution and delivery of this Agreement and the transactions contemplated hereby, (viii) an executed counterpart of a trademark assignment and assumption agreement duly executed by Seller, (ix) an executed counterpart of the Assumption Agreement, and (x) a certification of non-foreign

status, in form and substance reasonably satisfactory to Buyer, in accordance with Treas. Reg. § 1.1445-2(b).

(b) On the Closing Date, Seller shall use commercially reasonable efforts to cause to be delivered to Buyer (i) estoppel certificates addressed to Buyer from the lessor of each Real Property Lease of Seller dated within 30 days of the Closing Date, identifying the lease documents and any amendments thereto, stating that such Real Property Lease is in full force and effect and containing any other information reasonably requested by Buyer that is customarily contained in landlord estopples and (ii) from a nationally recognized title insurance company (the "Title Company") reasonably satisfactory to Buyer, at Buyer's expense, an owner's title insurance policy issued to Buyer with respect to each piece of Owned Real Property, in each case in form and substance reasonably satisfactory to Buyer, together with access, zoning, comprehensive and contiguity endorsements if available, in an amount reasonably determined by Buyer, naming Buyer as the insured party and issued as of the Closing Date by the Title Company, showing Buyer to have fee simple title to each Owned Real Property in each case subject only to standard title exceptions and all Permitted Encumbrances. Seller shall deliver to the Title Company any affidavits or indemnities reasonably required by the Title Company in connection with the delivery of the title policies, so long as said affidavits or indemnities do not materially increase Seller's or Parent's potential liabilities after the Closing Date and neither Seller nor Parent is required to incur any material costs in connection with the execution of same.

(c) Seller shall use commercially reasonable efforts to procure and to cause to be delivered to Buyer on the Closing Date letters (dated within 30 days of the Closing Date and in form and substance reasonably acceptable to Buyer) from each "Distributor" listed on Schedule 2.9 (i) confirming that Seller has the exclusive broadcast rights in the Boston DMA for the respective programs listed on Schedule 2.9, (ii) confirming the termination date of such Program Rights Agreements, and (iii) stating (x) the amount owed in arrears and (y) the total amount owed to the programming suppliers by Seller or Parent pursuant to the Program Rights Agreements.

(d) On the Closing Date, Buyer shall deliver or cause to be delivered to Seller (i) the Closing Date Payment, (ii) all of the documents and instruments required to be delivered by Buyer pursuant to Article VII, (iii) executed counterparts of assignment and assumption agreements duly executed by Buyer, as applicable, relating to assets owned by Tribune or Parent which are being transferred to Buyer as indicated in the disclosure schedules to this Agreement, (iv) copies of the charter of Buyer, certified as of a recent date by the secretary of state of its state of incorporation, (v) a certificate of good standing of Buyer, issued as of a recent date by the secretary of state of the state of its incorporation, (vi) a certificate of the secretary or assistant secretary of Buyer as to its bylaws and the resolutions of its board of directors authorizing the execution and delivery of this Agreement and the transactions contemplated hereby, (vii) an executed counterpart of a trademark assignment and assumption agreement duly executed by Buyer, and (viii) an executed counterpart of the Assumption Agreement.

Section 2.10. Further Assurances.

(a) On the Closing Date, Seller shall (i) deliver to Buyer such other bills of sale, deeds, endorsements, assignments and other good and sufficient instruments of conveyance and transfer as Buyer may reasonably request or as may be otherwise reasonably necessary to

vest in Buyer all the right, title and interest of Seller in, to or under any or all of the Purchased Assets and (ii) take all steps as may be reasonably necessary to put Buyer in actual possession and control of all the Purchased Assets. From time to time following the Closing, Seller and Parent shall execute and deliver, or cause to be executed and delivered, to Buyer such other instruments of conveyance and transfer as Buyer may reasonably request or as may be otherwise necessary to more effectively convey and transfer to, and vest in, Buyer and put Buyer in possession of, any part of the Purchased Assets, and, in the case of licenses, certificates, approvals, authorizations, Contracts, leases, easements and other commitments included in the Purchased Assets which cannot be transferred or assigned effectively without the consent of third parties, which consent has not been obtained prior to the Closing, to cooperate with Buyer at its reasonable request in endeavoring to obtain such consent. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any license, certificate, approval, authorization, Contract, lease, easement or other commitment included in the Purchased Assets if (x) an attempted assignment thereof is prohibited by any Requirements of Law or (y) if an attempted assignment thereof without the consent of a third party thereto would constitute a breach thereof until the necessary waiver or consent (whether express or by acquiescence) to such assignment has been obtained or such provision has been rendered ineffective or unenforceable by Requirements of Law, action of the parties or otherwise, whether before or after the Closing Date. In any event, however, Seller shall at the reasonable written request and under the reasonable direction of Buyer, in the name of Seller or otherwise, take such action as shall in the reasonable opinion of Buyer be necessary or proper (a) in order that the rights, benefits and obligations of Seller under Station Contracts included in the Purchased Assets are preserved for the benefit of Buyer and (b) to facilitate the collection of monies due and payable and to become due and payable to Seller in respect of such Station Contracts at Buyer's cost, and Seller shall hold all such monies in trust for the benefit of and shall promptly pay such amounts to Buyer, less all charges properly allocable thereto incurred by Seller but which would have been incurred by Buyer if consent to assignment of such Station Contract had been obtained on or prior to the Closing Date. If and when any such consents or approvals shall be obtained, then Seller shall promptly assign their right and obligations under such Station Contract to Buyer without the payment of any consideration therefor. Nothing in this Section 2.10(a) shall limit the closing condition set forth in Section 8.5.

(b) On the Closing Date, Buyer shall deliver to Seller such other undertakings and assumptions and other good and sufficient instruments of conveyance, transfer and assumption as Seller may reasonably request or as may be otherwise reasonably necessary to evidence Buyer's assumption of and obligation to pay, perform and discharge the Assumed Liabilities. From time to time following the Closing, Buyer shall execute and deliver, or cause to be executed and delivered, to Seller such other undertakings and assumptions as Seller may reasonably request or as may be otherwise necessary to more effectively evidence Buyer's assumption of and obligation to pay, perform and discharge the Assumed Liabilities.

Section 2.11. Allocation of Purchase Price.

(a) Within thirty (30) days following the determination of the Purchase Price pursuant to Section 2.7 that is final and binding as set forth therein, Buyer shall deliver to Seller a schedule (the "Preliminary Allocation Schedule") allocating the Purchase Price (including, for purposes of this Section 2.11, any other consideration paid to Seller including the Assumed Liabilities). The Preliminary Allocation Schedule shall be reasonable and shall be prepared in

accordance with Section 1060 of the Code and the regulations thereunder. Within fifteen (15) days following delivery to Seller of the Preliminary Allocation Schedule, Seller shall deliver to Buyer written notice of any objections Seller has with respect to the Preliminary Allocation Schedule, setting forth in reasonable detail the reasons for its objections. If Seller so objects within such 15-day period, Buyer and Seller shall use their reasonable efforts to resolve such agreements by written agreement.

(b) If any objections to the Preliminary Allocation Schedule raised by Seller are not resolved within the 10-day period next following such 15-day period, then Buyer and Seller shall submit such objections to the Arbitrator, which shall determine the appropriate allocation in accordance with the applicable Requirements of Law and so adjust the Preliminary Allocation Schedule. The fees and expenses of the Arbitrator shall be paid 50% by Buyer and 50% by Seller.

(c) Buyer and Seller shall jointly make such adjustments, if any, to the Preliminary Allocation Schedule following the Closing Date to reflect (i) any agreement of Buyer and Seller resolving objections thereto pursuant to Section 2.11(a) and (ii) any adjustments by the Arbitrator pursuant to Section 2.11(b). The Preliminary Allocation Schedule, as so adjusted, shall be final and binding on Buyer and Seller as the "Final Allocation Schedule" for all purposes set forth in Section 2.11(d).

(d) Buyer and Seller each agrees to file IRS Form 8594, and all federal, state and local Tax returns, in accordance with the Final Allocation Schedule. Buyer and Seller each agrees to provide the other promptly with any other information required to complete IRS Form 8594. If any Governmental Body contests the Final Allocation Schedule, Buyer or Seller, as the case may be, shall notify the other party of such contest and no Buyer Group Member or Seller Group Member shall take a position that is inconsistent with the Final Allocation Schedule without the prior written consent of Buyer or Seller, as applicable, unless otherwise required by the applicable Requirements of Law.

Section 2.12. Uncollected Receivables. During the 180-day period that begins on the Closing Date (the "Collection Period"), Buyer shall collect and receive payment in the ordinary course of business with respect to the outstanding accounts receivable which were included on the Closing Date Balance Sheet (the "Receivables"), and shall pursue collection thereof in accordance with past practices of Buyer and Buyer Parent (but shall not be obligated to commence any litigation to collect any such Receivables). All such payments from each obligor in respect of a Receivable shall be applied on a "first-in, first-out" basis during the Collection Period so that each payment from an obligor is applied first to the oldest outstanding Receivables of such obligor, unless otherwise directed in writing by the obligor in the event of disputed receivables. If the cumulative principal amount of the Receivables which remain uncollected as of the expiration of the Collection Period exceed the reserve for bad debts included on the Closing Date Balance Sheet (the "Collections Deficiency"), Parent or Seller shall pay promptly to Buyer an amount equal to the Collections Deficiency. If the cumulative principal amount of the Receivables collected during the Collection Period exceeds an amount equal to (i) the amount of the Receivables minus (ii) the reserve for bad debts included on the Closing Date Balance Sheet (such excess amount referred to as the "Excess Collections"), Buyer shall promptly pay to Seller an amount equal to the Excess Collections. Buyer shall, within five (5) business days of the end of the Collection Period, provide Parent with a complete list of the uncollected

Receivables as of the end of the Collection Period. At the end of the Collection Period, Buyer shall cease to have any further responsibilities to Seller or Parent with respect to the Receivables. In the event of payment of the Collections Deficiency by Seller to Buyer, Buyer shall assign to Seller any Receivables that remain uncollected as of the end of the Collection Period and Seller and its Affiliates shall be permitted to pursue the collection of such uncollected Receivables after the expiration of the Collection Period, in their discretion. Buyer agrees to remit to Seller, promptly following receipt, any amounts received by Buyer with respect to any uncollected Receivables assigned by Buyer to Seller pursuant to this Section 2.12.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLER AND PARENT

As an inducement to Buyer to enter into this Agreement and to consummate the Contemplated Transactions, Seller and Parent jointly and severally represent and warrant to Buyer and agree as follows.

Section 3.1. Organization. Each of Seller and Parent is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Seller has the requisite power and authority to operate the Station, to own, lease and operate the Purchased Assets used by it and to carry on the Business as now conducted by it. Seller is duly qualified to transact business, and is in good standing as a foreign corporation in each jurisdiction where the character of its activities requires such qualification, except where the failure to so qualify could not reasonably be expected to result in any Material Adverse Effect on the Business or the Purchased Assets. Seller has heretofore delivered or made available to Buyer accurate and complete copies of its certificate of incorporation and bylaws, as currently in effect, and has delivered or made available to Buyer its minute books for the last two (2) years. Said minute books of Seller delivered to Buyer are true, accurate and complete in all material respects.

Section 3.2. Subsidiaries and Investments. Except as set forth in Schedule 3.2, Seller does not, directly or indirectly, (a) own, of record or beneficially, any outstanding voting securities or other equity interests in any corporation, partnership, joint venture or other entity which is involved in or relates to the Business or (b) otherwise control any such corporation, partnership, joint venture or other entity which is involved in or relates to the Business.

Section 3.3. Authority of Seller and Parent.

(a) Following the Tribune Board Approval, each of Seller and Parent will have the requisite corporate power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Seller or Parent pursuant hereto (collectively, the "Seller Ancillary Agreements"), to consummate the Contemplated Transactions and to comply with the terms, conditions and provisions hereof and thereof.

(b) The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by each of Seller and Parent (to the extent a party thereto) will be, following the Tribune Board Approval, duly authorized and approved by all necessary action of

Seller and Parent and will not require any further authorization or consent of Seller or Parent, or their respective stockholders. Following the Tribune Board Approval, this Agreement will be, and each other Seller Ancillary Agreement when executed and delivered by Seller, Parent and the other parties thereto will be, a legal, valid and binding agreement of Seller and Parent (to the extent a party thereto) enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) Except as set forth in Schedule 3.3, none of the execution, delivery and performance by either Seller or Parent of this Agreement or the other Seller Ancillary Agreements, the consummation by Seller or Parent of any of the Contemplated Transactions or compliance by Seller or Parent with or fulfillment by Seller or Parent of the terms, conditions and provisions hereof or thereof will:

(i) conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default, an event of default or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under, or result in the creation or imposition of any Encumbrance upon any of the Purchased Assets under, (A) certificates of incorporation or bylaws of Parent and Seller, (B) any Station Agreement, (C) any Governmental Permit, (D) any judgment, order, award or decree to which Seller or Parent is a party or any of the Purchased Assets is subject or by which Seller or Parent is bound, or (E) any statute, other law or regulatory provision affecting Seller, Parent or the Purchased Assets, except, in the case of each of the foregoing clauses (B), (C) or (E), as would not reasonably be expected to have a Material Adverse Effect; or

(ii) require the approval, consent, authorization or act of, or the making by Seller or Parent of any declaration, filing or registration with, any third Person or any Governmental Body, except for such of the foregoing as are necessary pursuant to the HSR Act or the Communications Act and except, in any case, as would not reasonably be expected to have a Material Adverse Effect.

Section 3.4. Financial Statements. Schedule 3.4 contains (a) the unaudited balance sheets of the Business as of December 25, 2005 and December 26, 2004, respectively, and the related statements of income for the years then ended and (b) the unaudited balance sheet (the "Balance Sheet") of the Business as of July 30, 2006 (the "Balance Sheet Date") and the related statement of income for the seven-month period then ended. Except as set forth in Schedule 3.4, each of such balance sheets and statements of income have been prepared in accordance with GAAP consistently applied and present fairly, in all material respects, the financial position and results of operations of the Business as of their respective dates and for the respective periods covered thereby subject to the absence of footnotes.

Section 3.5. Operations Since Balance Sheet Date.

(a) Except as set forth in Schedule 3.5(a), since the Balance Sheet Date, there has been:

(i) no change in the financial condition or the results of operations of the Business which has had a Material Adverse Effect; and

(ii) no damages, destruction, losses or claims (whether or not covered by insurance) or condemnations or other taking which materially adversely affects the Purchased Assets, the Station or the Business.

(b) Except as set forth in Schedule 3.5(b), since the Balance Sheet Date through the date hereof, the Business has been conducted only in the ordinary course of the Business consistent with past practice. Without limiting the generality of the foregoing, since the Balance Sheet Date through the date hereof, except as set forth in Schedule 3.5(b), neither Seller nor any of its Affiliates has, in respect of the Station, the Business or the Purchased Assets:

(i) sold, leased, transferred or otherwise disposed of (including any transfers to any Affiliate of Seller), or mortgaged or pledged, or imposed or suffered to be imposed any Encumbrance (other than Permitted Encumbrances) on, any of the Purchased Assets, other than personal property having a value, in the aggregate, of less than \$50,000 sold or otherwise disposed of for fair value in the ordinary course of the Business consistent with past practice;

(ii) canceled without fair consideration therefor any debts owed to or claims held by Seller (including the settlement of any claims or litigation) or waived any right of significant value to the Business, other than in the ordinary course of the Business consistent with past practice;

(iii) created, incurred, guaranteed or assumed, or agreed to create, incur, guarantee or assume, any Seller Indebtedness (other than money borrowed or advances from any of Seller's Affiliates in the ordinary course of the Business consistent with past practice) or entered into any capitalized leases;

(iv) accelerated collection of notes or accounts receivable generated by the Business to a date prior to the date such collection would have occurred in the ordinary course of the Business consistent with past practice;

(v) delayed payment of any account payable or other liability of the Business beyond its due date or the date when such liability would have been paid in the ordinary course of the Business consistent with past practice;

(vi) made any material change in any method of accounting or accounting practice, except for such changes required by GAAP;

(vii) made any material change to how Seller values trade barter agreements or any material change to Seller's "make good" practices, in each case, other than as permitted by the terms of the underlying Contracts;

(viii) suffered any material adverse change in its business relationship with any of its material customers, distributors or suppliers;

(ix) made any single capital commitment in excess of \$25,000 for additions to property or equipment, or aggregate capital commitments in excess of \$100,000 for additions to property or equipment which expenditures have not been paid;

(x) failed to make capital expenditures in the ordinary course of the Business consistent with past practices; or

(xi) entered into any Contract to take any action described in subparagraphs (i) through (x) above.

Section 3.6. Seller Indebtedness; No Undisclosed Liabilities.

(a) Except as set forth on Schedule 3.6(a), there is no Seller Indebtedness.

(b) Other than as disclosed on Schedule 3.6(b), Seller has no material Liabilities, other than (i) Liabilities incurred in the ordinary course of the Business consistent with past practice, (ii) transaction expenses incurred in connection with this Agreement, (iii) Liabilities set forth in the financial statements in Schedule 3.4 or incurred in the ordinary course of the Business consistent with past practices since the Balance Sheet Date (none of which result from, arise out of, directly relate to, or were caused by any breach of Contract, breach of warranty, tort, infringement or violation of any Requirements of Law, in each case, by Seller or any of its Affiliates) and reflected as a liability on the books of account of Seller, and Seller has not incurred with respect to the Business any Liabilities that would be required to be reflected or reserved against in a balance sheet of Seller prepared in accordance with GAAP.

Notwithstanding the foregoing, no representation and warranty is made pursuant to this Section 3.6 with respect to any matter that is specifically addressed by another representation or warranty contained in this Article III or any certificate delivered pursuant hereto.

Section 3.7. Taxes.

(a) Seller has, in respect of the Business, either filed or obtained extensions for filings pursuant to established procedures all material foreign, federal, state, county or local income, excise, property, sales, use, franchise or other Tax returns and reports which are required to have been filed by Seller under applicable Requirements of Law and has paid or made provision for the payment of all material Taxes which have become due and payable, whether or not reflected on such returns, pursuant to any assessments or otherwise, and which are not being contested in good faith by appropriate proceedings. All monies required to be withheld by Seller from employees of the Business for income Taxes, social security and other payroll Taxes have been collected or withheld, and either paid to the respective Governmental Bodies, set aside in accounts for such purpose, or accrued, reserved against and entered upon the books of Seller. There is no material Tax Liability arising out of the operation or ownership of the Station or the Business prior to the Closing that would give rise to an Encumbrance on the Purchased Assets in the hands of Buyer, excepting any Permitted Encumbrances and excepting any Encumbrances arising as a result of actions by Buyer or the failure of Buyer to perform its obligations under this Agreement. None of the Purchased Assets is properly treated as owned by Persons other than Seller for Tax purposes. With respect to the towers and any improvements thereon that are owned by Seller and included in the Purchased Assets and that are located on real property

leased by Seller, none of such towers or improvements have been classified by Seller as realty rather than personalty and to the Knowledge of Seller no Governmental Body has announced in writing any intention to do so.

(b) There is no pending material dispute or written claim concerning any Tax Liability related to property taxes of Seller with respect to the Business.

Section 3.8. Availability of Assets and Legality of Use. Except as set forth in Schedule 3.8 and except for the Excluded Assets, the Purchased Assets constitute all the material assets used by Seller in the conduct of the Business and such assets are in good and serviceable condition (subject to normal wear and tear) as is necessary for their present use in the conduct of the Business.

Section 3.9. Governmental Permits.

(a) Seller owns, holds or possesses the Seller FCC Authorizations and all other licenses, franchises, permits, privileges, immunities, approvals and other authorizations from a Governmental Body that are necessary to entitle it to own or lease, operate and use the assets of the Station, including but not limited to all of the Purchased Assets, and to carry on and conduct the Business as conducted immediately prior to the date of this Agreement, except for such Governmental Permits which are immaterial (herein collectively called "Governmental Permits"). Schedule 3.9(a) sets forth a true, correct and complete list and brief description of each such Governmental Permit held by Seller as of the date of this Agreement.

(b) Except as set forth in Schedule 3.9(b), Seller has fulfilled and performed in all material respects its obligations under each of the Governmental Permits, and no event has occurred or condition or state of facts exists which constitutes or, after notice or lapse of time or both, would constitute a material breach or material default under any such Governmental Permit. No notice of cancellation, of default or of any dispute concerning any Governmental Permit, or of any event, condition or state of facts described in the preceding sentence, has been received by Seller. Except as set forth in Schedule 3.9(b), each of the Governmental Permits is valid, subsisting and in full force and effect, and, subject to the receipt of the FCC Consent and expiration of the waiting period under the HSR Act, to the Knowledge of Seller, may be assigned to Buyer in accordance with this Agreement and at the time of assignment to Buyer will be in full force and effect, in each case without (i) the occurrence of any breach, default or forfeiture of rights thereunder or (ii) the consent, approval or act of, or the making of any filing with, any Governmental Body or other party (other than the FCC as contemplated by Section 5.3).

(c) The Station is being operated in all material respects in accordance with the Seller FCC Authorizations and in compliance in all material respects with the Communications Act, the published rules and regulations thereunder, and all other Requirements of Law applicable to the Station without the need for any waiver of any provision thereof. Seller has not received any notice of any violations of the Seller FCC Authorizations, the Communications Act or any other Requirements of Law. There is no action by or before any Governmental Body, including the FCC currently pending or to the Knowledge of Seller, threatened to revoke, cancel, rescind, modify or refuse to renew in the ordinary course any of the Governmental Permits, including the Seller FCC Authorizations.

This Section 3.9 does not relate to Governmental Permits for environmental, health and safety, which are the subject solely of Section 3.23.

Section 3.10. Real Property; Real Property Leases.

(a) Schedule 3.10(a) contains a brief description of all real property owned by Seller that is to be included in the Purchased Assets (the "Owned Real Property"), including with respect to each parcel a street address and each option held by Seller to acquire any real property. Seller has good and marketable fee simple title (free and clear of any Encumbrances other than Permitted Encumbrances) to the Owned Real Property.

(b) Schedule 3.10(b) sets forth a true, correct and complete list of each lease or similar agreement under which Seller is lessee of, or holds or operates, any real property owned by any third Person that is to be included in the Purchased Assets (collectively, the "Real Property Leases") and the property leased under such Real Property Leases is referred to herein, together with the Owned Real Property, as the "Real Property"). True, complete and correct copies of all Real Property Leases have been delivered or made available to Buyer (including any supplements, amendments or side letters relating thereto). All of the rental and other payments payable under each Real Property Lease by Seller are current pursuant to the terms of such Lease.

(c) Seller enjoys peaceful and quiet possession of the Owned Real Property and all facilities have been operated and maintained, in all material respects, in accordance with Requirements of Law.

(d) Seller enjoys peaceful and quiet possession of the Leased Real Property and to the Knowledge of Seller all facilities have been operated and maintained, in all material respects, in accordance with Requirements of Law.

(e) There are no pending, nor, to the Knowledge of Seller, any threatened or contemplated, condemnation or eminent domain proceedings that affect any Real Property and Seller has not received any written notice from any Governmental Body of the intention of any Governmental Body to take or use all or any part thereof. All facilities located on the Owned Real Property are supplied with utilities and other services necessary to support the current operation of such facilities, including gas, electricity, water, telephone, sanitary sewer, and storm sewer, all of which services are adequate in accordance with all Requirements of Law.

Section 3.11. Personal Property. Schedule 3.11 contains a true, correct and complete list as of July 30, 2006 of all machinery, equipment, vehicles, furniture and other personal property owned by Seller and included in the Purchased Assets having an original cost of \$5,000 or more and used in or relating to the Business.

Section 3.12. Personal Property Leases. Schedule 3.12 contains a true, correct and complete list of each lease or other agreement or right under which Seller is lessee of, or holds or operates, any machinery, equipment, vehicle or other tangible personal property owned by a third Person and used in or relating to the Business, except those which are terminable by Seller without penalty on thirty (30) days' notice or less or which provide for annual rentals less than \$50,000. All of the rental and other payments payable under each such lease are current.

Seller has operated and maintained the leased personal property in accordance with Requirements of Law in all material respects.

Section 3.13. Proprietary Rights.

(a) Schedule 3.13(a) contains a list of all United States and foreign patents, pending patent applications, trademark registrations, pending trademark applications and domain names included within Seller's Proprietary Rights in connection with the Business.

(b) Except as disclosed in Schedule 3.13(b), Seller either: (i) owns the entire right, title and interest in and to the items listed in Schedule 3.13(a), free and clear of Encumbrances except for Permitted Encumbrances; or (ii) has the right and license to use the same in the conduct of the Business.

(c) Except as disclosed in Schedule 3.13(c): (i) all issued patents, trademark registrations and copyright registrations identified in Schedule 3.13(a) are valid and in force, and all pending patent applications and applications to register trademarks and copyright identified in Schedule 3.13(a) are pending without challenge; (ii) to the Knowledge of Seller, Seller's Proprietary Rights are valid and enforceable; and (iii) to the Knowledge of Seller, Seller has the right to bring actions for infringement or unauthorized use of those of Seller's Proprietary Rights owned by Seller.

(d) Except as disclosed in Schedule 3.13(d), to the Knowledge of Seller: (i) during the two (2) years prior to the date of this Agreement, no written claim has been made or asserted that alleges that Seller's Proprietary Rights that are material to the conduct of the Business infringe the Proprietary Rights of another Person; (ii) no litigation, arbitration or other proceeding is currently pending with respect to Seller's Proprietary Rights; and (iii) during the two (2) years prior to the date of this Agreement, no written claim has been made or asserted that challenges the validity or ownership of any of Seller's Proprietary Rights that are material to the conduct of the Business.

Section 3.14. Accounts Receivable. All accounts receivable of Seller relating to the Business have arisen from bona fide transactions by Seller in the ordinary course of the Business consistent with past practice and, to the Knowledge of Seller, constitute only valid claims which are not subject to counterclaims or setoffs.

Section 3.15. Title to Purchased Assets. Seller has good and marketable title to all of the tangible personal properties included in the Purchased Assets, free and clear of all Encumbrances, except for Permitted Encumbrances.

Section 3.16. Officers, Directors, Employees. Schedule 3.16 contains: (a) a true, correct and complete list of all individuals employed by Seller in connection with the Business as of August 8, 2006, other than the Albany Employees (collectively, the "Boston Employees"); and (b) the then current rate of compensation provided by Seller to such employees.

Section 3.17. Employee Relations.

(a) Except as set forth in Schedule 3.17, Seller is not a party to any collective bargaining agreement or employment agreement with or covering any Boston Employee.

(b) Except as set forth in Schedule 3.17, no union or similar organization represents any of the Boston Employees and, to the Knowledge of Seller, no such organization is attempting to organize any of the Boston Employees.

(c) There is no labor strike, dispute, work slow-down, or work stoppage pending nor, to the Knowledge of Seller, any threatened against or involving Seller with respect to the Boston Employees.

Section 3.18. Contracts. Except as set forth in Schedule 3.18 or any other Schedule hereto, as of the date of this Agreement, Seller, with respect to the Business, is not a party to or bound by:

(a) Any Contracts evidencing, creating or otherwise relating to obligations for Seller Indebtedness (other than guarantees by way of endorsement or negotiable instruments in the ordinary course of business);

(b) Any Contract which provides for, or relates to, the incurrence by Seller of Seller Indebtedness (except for such agreements or instruments which shall not apply to Buyer or its Affiliates upon Closing);

(c) Any Contracts to loan money or extend credit to any other Person;

(d) Any Contract for the purchase, rental or use of any recordings, programming or programming services which is not terminable by Seller without penalty on thirty (30) days' notice or less or which involves the payment after the date hereof of more than \$35,000;

(e) Any Contract for the purchase of merchandise, supplies or personal property or for the receipt of services (other than services referred to in clause (d) above) which is not terminable by Seller on thirty (30) days' notice or less or which involves the payment after the date hereof of more than \$35,000;

(f) Any Contract for the sale of time on the Station which was not made in the ordinary course of the Business and consistent with past practice;

(g) Any Contracts for the sale of time on the Station in exchange for (i) programming or (ii) merchandise or services used or useful for the benefit of the Station involving in excess of \$25,000;

(h) Any sales agency, advertising representative or advertising or public relations Contract which is not terminable by Seller without penalty on thirty (30) days' notice or less or which involves the payment after the date hereof of more than \$35,000;

(i) Any Contracts relating to the lease or rental of any data, information or lists, whether Seller is the provider or consumer of such information, which involves the payment after the date hereof of more than \$35,000;

(j) Any affiliation agreement with a television network;

(k) Any employee collective bargaining agreement, employment agreement (other than employment agreements terminable without premium or penalty on notice of thirty (30) days or less under which the only monetary obligation is to make current wage or salary payments and provide current fringe benefits), severance agreement, stay bonus, retention, consulting, advisory or service agreement, deferred compensation agreement or covenant not to compete with or covering any Boston Employee;

(l) Any partnership, joint venture or other similar agreement or arrangement;

(m) Any license and other similar arrangements in which Seller is either licensee or licensor with respect to any Proprietary Rights or any databases, which involves the payment after the date hereof of more than \$35,000;

(n) Any other written Contract which Seller reasonably anticipates will involve the payment of more than \$35,000 during the fiscal year ending December 31, 2006;

(o) Any guarantee of the obligations of the Station's customers, suppliers, or the Boston Employees;

(p) Any Contract containing any covenant or provision prohibiting Seller from engaging in any line or type of business (except for such agreements which shall not apply to Buyer or its Affiliates upon or after Closing); or

(q) Any Contract for the future purchase or sale of real property.

Schedule 3.18 also indicates whether each Contract, agreement or other instrument listed therein is to be deemed an "Assumed Contract" or a "Contract Not Assumed" for purposes of this Agreement.

Section 3.19. Status of Contracts. Except as set forth in Schedule 3.19, each of the Contracts listed in Schedules 3.10(b), 3.12 and 3.18 (provided, in the case of Schedule 3.18, such Contract is designated therein as an "Assumed Contract", but excluding the Contracts and other agreements designated in Schedule 3.18 as a "Contract Not Assumed,") (collectively, the "Station Agreements") constitutes a valid and binding obligation of Seller and, to the Knowledge of Seller, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally) and is in full force and effect (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has fulfilled and performed in all material respects its obligations under each of the Station Agreements to which it is a party, and Seller is not in, or alleged to be in, breach or default under any of the Station Agreements and, to the Knowledge of Seller, no other party to any of the Station Agreements has breached or defaulted thereunder, and no event has occurred and no condition or state of facts exists which, with the passage of time or the giving of notice or both, would constitute such a default or breach

by Seller or, to the Knowledge of Seller, by any such other party. Complete and correct copies of each of the Station Agreements, together with all amendments thereto, have heretofore been delivered or made available to Buyer by Seller.

Section 3.20. No Violation, Litigation or Regulatory Action. Except as set forth in Schedule 3.20 and except for matters relating to Environmental Law, which are the subject solely of Section 3.23:

(a) Seller has complied in all material respects with all Requirements of Law and writs, injunctions, ordinances, franchises, decrees or orders of any court or of any other Governmental Body which are applicable to the Purchased Assets, the Station or the Business, including without limitation ERISA, the Code, COBRA, HIPAA, and the Communications Act, each of their applicable regulations;

(b) There are no Actions pending or, to the Knowledge of Seller, threatened against Seller in respect of the Purchased Assets, the Station or the Business;

(c) There is no Action pending or, to the Knowledge of Seller, threatened which questions the legality or propriety of the Contemplated Transactions.

Section 3.21. Insurance. Parent or Seller currently maintains, in respect of the Purchased Assets, the Station and the Business, policies of fire and extended coverage and casualty, liability and other forms of insurance in such amounts and against such risks and losses as are in the judgment of Seller prudent for the Business. Except as set forth in Schedule 3.21 with respect to the Business, there are no outstanding claims under any insurance policy or default with respect to provisions in any such policy which claim or default individually or in the aggregate would reasonably be expected to be materially adverse to the Business.

Section 3.22. Employee Plans; ERISA.

(a) Schedule 3.22 sets forth a list of (i) each pension, retirement, profit sharing, deferred compensation, stock bonus or other similar plan relating to the Business and covering the Boston Employees, (ii) each medical, vision, dental or other health plan relating to the Business and covering the Boston Employees, (iii) each life insurance plan relating to the Business and covering the Boston Employees and (iv) any other employee benefit plan relating to the Business and covering the Boston Employees (collectively, the "Employee Plans"), in each case, to which Seller is on the date hereof required to contribute, or which Seller on the date hereof sponsors for the benefit of any of the Boston Employees, or under which the Boston Employees (or their beneficiaries) are on the date hereof eligible to receive benefits, including, without limitation, any Employee Benefit Plan (as defined in Section 3(3) of ERISA).

(b) All Employee Plans which are Employee Benefit Plans on the date hereof are in compliance in all material respects with the provisions of ERISA, the Code and the rules and regulations promulgated thereunder to the extent that ERISA, the Code and such rules and regulations are intended to apply. Seller does not maintain, sponsor, participate in or contribute to any employee pension benefit plan (as defined in Section 3(2) of ERISA) that is subject to Title IV of ERISA or Section 412 of the Code. No plan which is an Employee Benefit Plan has engaged in a transaction that is a Prohibited Transaction as defined in Section 406 of ERISA and

Section 4975 of the Code for which there is no exemption and with respect to which Seller has on the date hereof incurred any liability which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Seller, on the date hereof, does not participate in, or owe withdrawal liability to, any Multiemployer Plan (as defined in Section 4000(a)(3) of ERISA).

Section 3.23. Environmental Compliance. Except as set forth in Schedule 3.23:

(a) Seller has obtained and possesses all Governmental Permits necessary and required in accordance with applicable Environmental Law for the operation of its Business, such permits are in full force and effect, and Seller is in compliance in all material respects with all terms and conditions of such permits;

(b) Seller is currently operating its Businesses at the Owned Real Property and the Leased Real Property in compliance in all material respects with all applicable Environmental Law;

(c) Seller has not received any written notice, demand, letter, claim or request for information alleging that Seller is or may be in violation of or subject to liability under any Environmental Law;

(d) Seller is not, with respect to its Business or any of the Owned Real Property or Leased Real Property, subject to any pending judicial or administrative proceeding, or to any order, judgment, decree or settlement that has not been resolved to the satisfaction of the relevant governmental authority alleging or addressing a violation of or liability under any Environmental Law;

(e) To the Knowledge of Seller, there is not present in, on or under the Owned Real Property, in, on or under the Leased Real Property, any hazardous substances, hazardous materials or hazardous waste, as those terms are defined or regulated under applicable Environmental Law, in quantities or conditions that are in violation in any material respect of any applicable Environmental Law;

(f) Seller has provided to Buyer true and complete copies of any reports, studies, assessments, audits or other comparable documents within the possession or control of Seller concerning or relating to the environmental condition of the Owned Real Property and Leased Real Property or any matter concerning the actual or potential past, present or future liability of Seller, the Owned Real Property or the Leased Real Property under any Environmental Law; and

(g) There are no underground storage tanks or, to the Knowledge of Seller, asbestos containing materials located on the Owned Real Property and, to the Knowledge of Seller, there are no underground storage tanks or asbestos containing materials located on the Leased Real Property.

Section 3.24. No Finder. None of Seller, Parent or any party acting on either Seller's or Parent's behalf has paid or become obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the Contemplated Transactions.

Section 3.25. Cable and DBS Carriage. Schedule 3.25 sets forth, (a) a list of all cable systems and DBS providers that, to the Knowledge of Seller, are carrying the signal of the Station as of the date of this Agreement; (b) the channel(s) on which the such signal is carried; (iii) whether the Station elected retransmission consent or must carry for the three year period ending December 31, 2008; and (iv) whether the agreement will be assigned to Buyer, subject to Seller's ability to acquire any necessary consents.

Section 3.26. Cash Program Contracts. As of the date hereof, the summary of contracts attached hereto as Schedule 3.26 is true and accurate in all material respects.

Section 3.27. Transactions with Affiliates . To the Knowledge of Seller and except as set forth in Schedule 3.27, no shareholder, officer, director or other Affiliate of Seller, or any Person with whom any such shareholder, officer, director or other Affiliate has any direct or indirect relation by blood, marriage or adoption, or any entity in which any such Person owns any beneficial interest (other than a publicly-held corporation whose stock is traded on a national securities exchange or in the over-the-counter market and less than 5% of the stock of which is beneficially owned by all of such Persons), has any material interest in any Purchased Assets, other than any Contract relating to the Business that was negotiated on an arm's length basis.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

As an inducement to Seller and Parent to enter into this Agreement and to consummate the Contemplated Transactions, Buyer and Buyer Parent jointly and severally represent and warrant to Seller and Parent and agree as follows:

Section 4.1. Organization. Each of Buyer Parent and Buyer is duly organized, validly existing and in good standing under the laws of the state of its incorporation. Buyer has the requisite corporate power and authority to own, lease and operate the properties and assets used in connection with its business as currently being conducted or to be acquired pursuant hereto.

Section 4.2. Authority of Buyer.

(a) Each of Buyer and Buyer Parent has the requisite corporate power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer or Buyer Parent pursuant hereto (collectively, the "Buyer Ancillary Agreements"), to consummate the Contemplated Transactions and to comply with the terms, conditions and provisions hereof and thereof.

(b) The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer and Buyer Parent (to the extent a party thereto) have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer, Buyer Parent or their respective stockholders. This Agreement is, and each other Buyer Ancillary Agreement when executed and delivered by

Buyer, Buyer Parent and the other parties thereto will be, a legal, valid and binding agreement of Buyer and Buyer Parent (to the extent a party thereto) enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) Except as set forth in Schedule 4.2, none of the execution, delivery and performance by Buyer or Buyer Parent of this Agreement and the other Buyer Ancillary Agreements, the consummation by Buyer or Buyer Parent of any of the Contemplated Transactions or compliance by Buyer or Buyer Parent with or fulfillment by Buyer or Buyer Parent of the terms, conditions and provisions hereof or thereof will:

(i) conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default, an event of default or an event creating rights of acceleration, termination or cancellation or a loss of rights under, or result in the creation or imposition of any Encumbrance upon any assets of Buyer under, (A) the certificate of incorporation or bylaws of Buyer or Buyer Parent, (B) any indenture, note, mortgage, lease, guaranty or material agreement, or any judgment, order, award or decree, to which Buyer or Buyer Parent is a party or any of the assets of Buyer or Buyer Parent is subject or by which Buyer or Buyer Parent is bound, or (C) any statute, other law or regulatory provision affecting Buyer or Buyer Parent or their assets except, in the case of clause (B) as would not reasonably be expected to materially adversely affect Buyer's ability to perform the Contemplated Transactions; or

(ii) require the approval, consent, authorization or act of, or the making by Buyer or Buyer Parent of any declaration, filing or registration with, any third Person or any foreign, federal, state or local court, Governmental Body, except for such of the foregoing as are necessary pursuant to the HSR Act or the Communications Act and except, in any case, as would not reasonably be expected to materially adversely affect Buyer's ability to perform the Contemplated Transactions.

Section 4.3. Litigation. Neither Buyer nor Buyer Parent is a party to any action, suit or proceeding pending or threatened which, if adversely determined, would reasonably be expected to restrict the ability of Buyer or Buyer Parent to consummate the Contemplated Transactions. There is no order to which Buyer or Buyer Parent is subject which would reasonably be expected to restrict the ability of Buyer or Buyer Parent to consummate the Contemplated Transactions.

Section 4.4. No Finder. Neither Buyer nor Buyer Parent nor any party acting on its behalf has paid or become obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the Contemplated Transactions.

Section 4.5. Qualifications as FCC Licensee. Neither Buyer nor Buyer Parent knows of any fact or circumstance that, under the federal antitrust laws or the Communications

Act, would, as of the date of this Agreement, reasonably be expected to disqualify or preclude Buyer from being approved as an assignee of the Seller FCC Authorizations. There are no proceedings, complaints, notices of forfeiture, claims, or investigations pending or, to the knowledge of Buyer, threatened against Buyer or any principal, officer, director, or owner of Buyer that would, as of the date of this Agreement, reasonably be expected to materially impede Buyer's ability to prosecute the applications filed with the FCC to assign the Seller FCC Authorizations to Buyer or to seek the FCC Consent. Buyer is legally and financially qualified to serve as licensee of the Station.

Section 4.6. Adequacy of Financing. Buyer has, as of the date of this Agreement, or will have, as of the Closing Date, on hand (or access through committed credit facilities to) adequate funds to pay the Closing Date Payment.

ARTICLE V

ACTION PRIOR TO THE CLOSING DATE

The respective parties hereto covenant and agree to take the following actions between the date hereof and the Closing Date:

Section 5.1. Investigation of the Business. Upon the request of Buyer, Seller shall afford to the officers, employees and authorized representatives of Buyer (including, without limitation, independent public accountants, attorneys and consultants) reasonable access during normal business hours, and upon not less than 24-hours prior notice, to the offices, properties and business and financial records (including computer files, retrieval programs and similar documentation) of the Business and the Boston Employees to the extent Buyer shall reasonably deem necessary or desirable, including but not limited to access to the Owned Real Property for the purpose of conducting any ALTA surveys the Buyer may choose to conduct. Should Buyer elect to perform an environmental assessment of the Owned Real Property, Buyer shall retain a qualified environmental consulting firm reasonably acceptable to Seller. The parties agree that the consultant's scope of work shall be initially limited to a customary, ASTM-compliant Phase 1, and that no invasive sampling or other "Phase 2" environmental work shall be performed without Seller's prior consent which consent will not be unreasonably withheld. For the avoidance of doubt, if the consultant recommends a Phase 2 assessment in response to the identification of a recognized environmental condition (according to the ASTM standard) on the Owned Real Property that relates to an on-site concern (as opposed to an adjacent site concern), then the failure of Seller to consent to a commercially reasonable scope of Phase 2 for that recognized environmental condition will not be deemed reasonable. Upon the request of Buyer, Seller shall furnish to Buyer or its authorized representatives such additional information concerning the Business as shall be reasonably requested; provided, however, that Seller shall not be required to violate any obligation of confidentiality to which it is subject in discharging its obligations pursuant to this Section 5.1. Buyer agrees that any such investigation shall be conducted in such a manner as not to interfere unreasonably with the operations of Seller.

Section 5.2. Preserve Accuracy of Representations and Warranties. Each of the parties hereto shall refrain from taking any action which would render any of its representations or warranties contained in Article III with respect to Seller or IV with respect to

Buyer of this Agreement inaccurate as of the Closing Date. Each party shall promptly notify the other of any Action that shall be instituted or threatened against such party to restrain, prohibit or otherwise challenge the legality of any Contemplated Transactions. Seller shall promptly notify Buyer, and Buyer shall promptly notify Seller, of any Action that may be threatened, brought, asserted or commenced against the other which would have been listed in Schedule 3.20 or would be an exception to Section 4.3 if such Action had arisen prior to the date hereof.

Section 5.3. FCC Consent; HSR Approval; Other Consents and Approvals.

(a) As promptly as practicable after the Tribune Board Approval has been obtained, but in any event no later than October 5, 2006, Seller and Buyer shall file with the FCC applications requesting its consent to the assignment of the Seller FCC Authorizations (and any extensions or renewals thereof) to Buyer from Seller. Seller and Buyer will cooperate in the preparation of such applications and will diligently take, or cooperate in the taking of, all reasonably necessary, desirable and proper steps, provide any additional information reasonably required and otherwise use reasonable efforts to obtain promptly the requested consents and approvals of the FCC. Any fees assessed by the FCC incident to the filing or granting of such applications shall be borne equally by Buyer and Seller, with each party responsible for one half of any such fees assessed. Each of Seller and Buyer shall make available to the other, promptly after the filing thereof, copies of all reports filed by it or its Affiliates on or prior to the Closing Date with the FCC in respect of the Station. Each of Buyer and Seller agree to use its best efforts to facilitate both parties' attendance at meetings with any Governmental Body to discuss issues related to this Agreement.

(b) As promptly as practicable after the Tribune Board Approval has been obtained, but in any event no later than October 5, 2006, Seller and Buyer shall file with the Federal Trade Commission and the Antitrust Division of the Department of Justice the notifications and other information required to be filed by such commission or department under the HSR Act, or any rules and regulations promulgated thereunder, with respect to the Contemplated Transactions. Each of Seller and Buyer covenants to file as promptly as practicable such additional information as may be requested to be filed by such commission or department. Each of Seller and Buyer warrants that all such filings by it will be, as of the date filed, true and accurate in all material respects and in accordance with the requirements of the HSR Act and any such rules and regulations. Each of Seller and Buyer agrees to notify the other of any notice or communication from any Governmental Body in connection with the Contemplated Transactions. Any filing fees payable under the HSR Act in connection with the notifications and information described in this Section 5.3(b) shall be borne equally by Buyer and Seller.

(c) Seller and Buyer shall each use commercially reasonable efforts to obtain all consents and amendments from the parties to the Station Agreements and all consents, amendments or permits from Governmental Bodies, which are required by the terms thereof or this Agreement for the consummation of the transactions contemplated by this Agreement; provided, however, (i) Seller shall not agree to amend any Contract (other than immaterial changes which do not increase the time period or financial obligations under the underlying Contract) in order to obtain any consent required by the terms thereof or this Agreement for the consummation of the transactions contemplated by this Agreement without the express written consent of Buyer, (ii) that Seller, Parent, Buyer, Buyer Parent and their Affiliates shall not have

any obligation to (x) offer or pay any consideration or (y) divest themselves of any assets in order to obtain any such consents, amendments or permits.

Section 5.4. Operations of the Station Prior to the Closing Date.

(a) Prior to the Closing Date, except as approved by Buyer pursuant to Section 5.4(b), Seller shall operate and carry on the Business only in the ordinary course consistent with past practice and shall continue to promote and conduct advertising on behalf of the Station at levels substantially consistent with past practice. Consistent with the foregoing, prior to the Closing Date Seller shall keep and maintain the Purchased Assets in good operating condition and repair (wear and tear in ordinary usage excepted) and shall use commercially reasonable efforts consistent with good business practice to retain the Station's libraries of recordings and other programming, to maintain the business organization of the Station intact and to preserve the goodwill of the suppliers, contractors, licensors, employees, customers, distributors and others having business relations with the Business.

(b) Notwithstanding Section 5.4(a), and except as expressly contemplated by this Agreement, except as set forth in Schedule 5.4(b) or except with the express prior written approval of Buyer, Seller shall not, in respect of the Station:

(i) make any material change in the Business or the operations of the Station, including but not limited to any material change in the valuation of trade barter agreements or any "make good" practices;

(ii) enter into any programming agreement having an aggregate value over its term of more than \$350,000;

(iii) make any capital expenditure, or enter into any Contract or commitment therefor, in excess of the planned capital expenditures previously disclosed by Seller to Buyer or any other capital expenditures in excess of \$35,000 in the aggregate;

(iv) enter into any Contract for the purchase of real property or exercise any option to extend a lease listed in Schedule 3.10(b);

(v) sell, lease (as lessor), transfer or otherwise dispose of (including any transfers to any Affiliates of Seller), or mortgage or pledge, or impose or suffer to be imposed any Encumbrance on, any of the Purchased Assets, other than inventory and minor amounts of personal property sold or otherwise disposed of in the ordinary course of the Business and other than Permitted Encumbrances; or

(vi) create, incur or assume, or agree to create, incur or assume, any indebtedness for borrowed money (other than money borrowed or advances from Parent or any Affiliate of Parent in the ordinary course of the Business), except in the ordinary course of the Business consistent with past practice.

(c) Seller shall, upon entering into any Contract that would be considered a Station Contract, provide Buyer with prompt written notice in accordance with Section 11.3, accompanied by a true, complete and correct copy of such Contract.

Section 5.5. Public Announcement. None of Seller, Buyer or any of their Affiliates shall, without the approval of the other, make any press release or other public announcement concerning the Contemplated Transactions, except as and to the extent that any such party shall be so obligated by Requirements of Law or by the rules, regulations or policies of any national securities exchange or association, in which case the other party shall be advised and the parties shall use commercially reasonable efforts to cause a mutually agreeable release or announcement to be issued.

Section 5.6. Interim Financial Statements. Seller shall deliver to Buyer, reasonably promptly following their completion, copies of any monthly, quarterly or annual financial statements relating solely to the Business that may be prepared by it or any of its Affiliates during the period from the date hereof through the Closing Date. Such financial statements shall fairly present, in all material respects, the financial position and results of operations of the Business as at the dates and for the periods indicated, and shall be prepared on a basis consistent and in accordance with the basis upon which the financial statements included in Schedule 3.4 were prepared.

Section 5.7. Payments under Program Rights Agreements. Seller shall pay all charges that are due under Program Rights Agreements through the end of the month prior to the month in which the Closing Date occurs. Any charges under Program Rights Agreements that are payable during the month in which the Closing Date occurs shall be pro-rated in accordance with Section 2.5(b).

ARTICLE VI

ADDITIONAL AGREEMENTS

Section 6.1. Taxes; Sales, Use and Transfer Taxes.

(a) Seller shall be liable for and shall pay all Taxes (whether assessed or unassessed) applicable to the Business or the Purchased Assets, in each case attributable to periods (or portions thereof) ending on or prior to the Cutoff Time. Buyer shall be liable for and shall pay all Taxes (whether assessed or unassessed) applicable to the Business or the Purchased Assets, in each case attributable to periods (or portions thereof) beginning after the Cutoff Time. For purposes of this Section 6.1(a), any period beginning before and ending after the Closing Date (a "Straddle Period") shall be treated as two partial periods, one ending on the Cutoff Time and the other beginning after the Cutoff Time.

(b) Any sales, use or other transfer Taxes payable by reason of transfer and conveyance of the Business or the Purchased Assets hereunder and any documentary stamp or transfer Taxes payable by reason of the real estate or interests therein included in the Purchased Assets shall be paid by Buyer. All fees relating to any filing with any Governmental Body required for transfer and conveyance of the Purchased Assets hereunder, other than amounts (including Taxes) owing to any Governmental Body as of the date hereof or with respect to

events occurring prior to the date hereof, shall be paid fifty percent (50%) by Seller and fifty percent (50%) by Buyer.

(c) Seller or Buyer, as the case may be, shall provide reimbursement for any Tax paid by the other party all or a portion of which is the responsibility of Seller or Buyer, as the case may be, in accordance with the terms of this Section 6.1. Within a reasonable time prior to the payment of any said Tax, the party paying such Tax shall give notice to the other party of the Tax payable and the portion which is the liability of each party, although failure to do so will not relieve the other party from its liability hereunder.

(d) Buyer shall promptly notify Seller in writing upon receipt by Buyer or any of its Affiliates of notice of any pending or threatened federal, state, local or foreign Tax audits, examinations or assessments which may materially affect the Tax liabilities for which Seller would be required to indemnify any Buyer Group Member pursuant to this Section 6.1(d). Seller shall have the sole right to control any Tax audit or administrative or court proceeding relating to taxable periods ending at or before the Cutoff Time, and to employ counsel of its choice at its expense. In the case of any Straddle Period, Seller shall be entitled to participate at its expense in any Tax audit or administrative or court proceeding relating in whole or in part to Taxes attributable to the portion of such Straddle Period ending at the Cutoff Time and, with the written consent of Buyer (which consent may be withheld in the sole discretion of Buyer), and at Seller's sole expense, may assume the entire control of such audit or proceeding. Neither Buyer nor any of its Affiliates may settle any Tax claim for any taxable year or period ending at or prior to the Cutoff Time (or for the portion of any Straddle Period ending at the Cutoff Time) which may be the subject of indemnification by Seller under this Section 6.1 without the prior written consent of Seller, which consent may be withheld in the sole discretion of Seller.

Section 6.2. Employees; Employee Benefit Plans.

(a) On the Closing Date, Buyer will offer employment to those employees of Seller as of the Closing Date, who are listed in Schedule 6.2(a) (collectively, the "Offered Employees"), which Schedule 6.2(a) shall be prepared by Buyer and delivered to Seller at least ten (10) days prior to the Closing Date and shall not include the Albany Employees (all employees who do not receive offers of employment from Buyer are referred to collectively as the "Excluded Employees"). Such offers of employment shall be on terms and conditions that are no less favorable, taken as a whole, than the terms and conditions being provided to comparable employees of Buyer at the time of Closing. With respect to any Offered Employee on leave of absence on the Closing Date, whether short-term, family, maternity, short-term disability, long-term disability, paid, unpaid or other, such employee shall receive an offer of employment from Buyer effective on the date such Offered Employee is removed from disability status or returns from leave, and Seller shall retain any liabilities associated with such employees prior to their employment with Buyer. Offered Employees who accept offers of employment from Buyer and who do not rescind such acceptances prior to starting employment with Buyer are referred to herein as "Hired Employees."

(b) Buyer shall not adopt, assume or otherwise become responsible for, either primarily or as a successor employer, any assets or Liabilities of any Employee Plans provided by Seller to any of its employees, and if and to the extent that Buyer is deemed by Requirements of Law or otherwise to be liable as a successor employer for such purposes, Seller and Parent

shall indemnify Buyer for the full and complete costs, fees and other Liabilities which arise as a result.

(c) Except as otherwise provided in Section 2.3 or in this Section 6.2, Seller or its Affiliates shall pay, discharge, and be responsible for (i) all salary, wages, commissions, severance obligations and expense reimbursements arising out of or relating to the employment or termination of Seller's employees on or prior to the Closing Date and (ii) any employee benefits arising under the Employee Plans on or prior to the Closing Date. From and after the Closing Date, Buyer shall pay, discharge and be responsible for (x) all salary, wages, commissions, bonuses (including but not limited to retention bonuses), expense reimbursements and benefits (including vacation pay) arising out of or relating to the employment of the Hired Employees by Buyer on and after the Closing Date and (y) all severance liabilities arising from Buyer's employment of the Hired Employees on or after the Closing Date and relating to Buyer's termination of the employment of the Hired Employees after the Closing Date.

(d) Nothing in this Agreement shall obligate Buyer to make any offer of employment to any employee of Seller other than the Offered Employees, or to provide continued employment to any Hired Employee for any specified period of time following the Closing Date, or to maintain the same terms of employment (including compensation and benefits) for any specified period of time following the Closing Date.

(e) Buyer and Seller shall jointly give notice to all Hired Employees that all benefits previously provided under Seller's Employee Benefit Plans are discontinued on the Closing Date and that Hired Employees will be eligible to participate in the benefit plans and other fringe benefits of Buyer available to Buyer's employees at the time of Closing ("Buyer's Benefit Plans"). Except with respect to any obligations imposed by law, in no event shall any Offered Employee be entitled to accrue any benefits under any employee benefit plan or arrangement maintained by Parent, Seller or Tribune after the Closing. In no event shall any Excluded Employee, any Boston Employee or any Offered Employee who does not become a Hired Employee be entitled to accrue any benefits under any employee benefit plan or arrangement maintained by Buyer or its Affiliates.

(f) Seller shall be responsible for any liability, cost and expense relating to workers' compensation claims arising out of an injury sustained by any employees of Seller (including Hired Employees) prior to the Closing Date. Buyer shall be responsible for any liability, cost and expense relating to workers' compensation claims arising out of any injury sustained by Hired Employees on or after the Closing Date or any injury which has not been determined to have occurred solely prior to the Closing Date and for which a workers' compensation claim is made on or after the Closing Date.

(g) Seller and its Affiliates reserve the right in their respective discretion to: (i) issue to any and all of their respective employees (including Excluded Employees, Offered Employees and Hired Employees), at any time prior to, on or after the Closing, such notices as they deem appropriate or prudent pursuant to or in light of the WARN Act; and (ii) terminate, at any time prior to, on or after the Closing, the employment of any Excluded Employee and any Offered Employee who elects not to or does not become a Hired Employee.

(h) Nothing contained herein, expressed or implied, is intended to confer upon any Excluded Employee, Offered Employee, Hired Employee, Boston Employee or Albany Employee any employment-related rights, including without limitation rights to continued employment for any period of time, by reason of this Agreement.

Section 6.3. Control of Operations Prior to Closing Date. Notwithstanding anything contained herein to the contrary, the Closing shall not be consummated prior to the grant by the FCC of the FCC Consent. Seller and Buyer acknowledge and agree that at all times commencing on the date hereof and ending on the Closing Date, neither Buyer nor any of its employees, agents or representatives, directly or indirectly, shall, or have any right to, control, direct or otherwise supervise, or attempt to control, direct or otherwise supervise any of the management or operations of the Station, it being understood that the operation, management, control and supervision of all programs, equipment, operations and other activities of the Station shall be the sole responsibility, and at all times prior to the Closing Date remain within the complete control and discretion, of Seller, subject to the terms of Section 5.4.

Section 6.4. Bulk Transfer Laws. Buyer hereby waives compliance by Seller with the provisions of any so-called bulk sales or bulk transfer law of any jurisdiction in connection with the sale of the Purchased Assets to Buyer.

Section 6.5. Use of Names. Seller is not conveying ownership rights or granting Buyer a license to use any of the trade names or trademarks of Seller or any Affiliate of Seller (other than the trademarks identified in Schedule 3.13(a) which are Purchased Assets) and, after the Closing, Buyer shall not and shall not permit any of its Affiliates to use in any manner the names or marks of Seller or any Affiliate of Seller or any word that is similar in sound or appearance to such names or marks to the extent such names or marks are not Purchased Assets. In the event Buyer or any Affiliate of Buyer violates any of its obligations under this Section 6.5, Seller and its Affiliates may proceed against it in law or in equity for such damages or other relief as a court may deem appropriate. Buyer acknowledges that a violation of this Section 6.5 may cause Seller and its Affiliates irreparable harm which may not be adequately compensated for by money damages. Buyer therefore agrees that in the event of any actual or threatened violation of this Section 6.5, Seller and any of its Affiliates shall be entitled, in addition to other remedies that they may have, to a temporary restraining order and to preliminary and final injunctive relief against Buyer or such Affiliate of Buyer to prevent any violations of this Section 6.5, without the necessity of posting a bond.

Section 6.6. Transition of Station Out of Tribune Group Agreements.

(a) Buyer and Seller acknowledge that the agreements set forth in Schedule 6.6 are Tribune or Parent agreements that also cover other television stations of Tribune or Parent, as the case may be, and cannot be assigned to Buyer (the "Group Agreements").

(b) With respect to the Group Agreements listed under Item 1 on Schedule 6.6, Buyer and Seller agree to, and agree to cause their respective Affiliates to, use commercially reasonable efforts to work together prior to the Closing Date to arrange with the third parties to the Group Agreements to (a) remove the Station from the coverage of the Group Agreements as of the Closing Date and (b) provide coverage for the Station under separate agreements between Buyer (or its Affiliates) and such third parties. Notwithstanding the foregoing, in the event that

Buyer and Seller and their respective Affiliates are unable to remove the Station from the coverage of any Group Agreement and, as a result, Seller or any of its Affiliates remains liable for any monetary obligations under such Group Agreement with respect to the Station after the Closing Date, Buyer agrees to reimburse Seller or such Affiliates with respect to such monetary obligations; provided, that such reimbursement obligation with respect to any such Group Agreement will terminate if at any point following the Closing Date the Station is covered under a separate agreement between the third party to such Group Agreement and Buyer or any Affiliate of Buyer.

(c) With respect to the Group Agreements listed under Item 2 on Schedule 6.6, Buyer has informed Seller that it does not wish to work with the appropriate third party to reach a separate agreement that would cover the Station after the Closing Date. Accordingly, in the event that Buyer and Seller and their respective Affiliates are unable to remove the Station from the coverage of any Group Agreement listed under Item 2 on Schedule 6.6, and, as a result, Buyer should become liable for any monetary obligations under such Group Agreement with respect to the Station after the Closing Date, Seller agrees to reimburse Buyer or such Affiliates with respect to such monetary obligations, but only to the extent Buyer and its Affiliates are not receiving the benefits of such Group Agreement.

ARTICLE VII

CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement to consummate the Closing shall, at the option of Seller, be subject to the satisfaction, on or prior to the Closing Date, of the following conditions:

Section 7.1. No Misrepresentation or Breach of Covenants and Warranties.

There shall have been no material breach by Buyer or Buyer Parent in the performance of any of their respective covenants and agreements contained herein; each of the representations and warranties of Buyer and Buyer Parent contained or referred to herein shall be true and correct in all material respects (other than such representations and warranties that are qualified as to materiality, which shall be true and correct in all respects) as of the Closing Date as though made on the Closing Date (except to the extent that they expressly speak as of a specific date or time other than the Closing Date, in which case they need only have been true and correct in all material respects as of such specified date or time), except for changes therein specifically permitted by this Agreement or resulting from any transaction expressly consented to in writing by Seller; and there shall have been delivered to Seller a certificate or certificates to such effect, dated as of the Closing Date, signed on behalf of Buyer by its President or any Vice President.

Section 7.2. No Restraint or Litigation.

(a) Any applicable waiting period under the HSR Act shall have expired or have been terminated and there shall not be in effect any preliminary or permanent injunction or other order, decree or ruling by a court of competent jurisdiction or by a Governmental Body, no statute, rule, regulation or executive order shall have been promulgated or enacted by a

Government Body and there shall not be in effect any temporary restraining order of a court of competent jurisdiction, which, in any case, restrains or prohibits the Contemplated Transactions.

(b) There shall not be in existence any Action instigated by a Governmental Body before any court or Governmental Body to prohibit the Contemplated Transactions provided that this Section 7.2(b) shall not be effective with respect to any such Action initiated by Seller or any of its Affiliates.

Section 7.3. FCC Consent. The FCC Consent shall have been granted, without any condition or qualification which is materially adverse to Seller.

Section 7.4. Tribune Board Approval. Tribune's Board of Directors shall have approved this Agreement and the Seller Ancillary Agreements, and the Contemplated Transactions (the "Tribune Board Approval").

Section 7.5. Albany Station Sale. Either (i) the sale by WCWN of its assets relating to the Albany Station (the "Albany Sale") shall have been consummated or (ii) if the Albany Sale has not been consummated, Seller and its Affiliates shall have made satisfactory arrangements to provide for the broadcast of the Albany Station from another location; provided, that this Section 7.5 shall be deemed to be automatically waived by Seller if this Section 7.5 has not been satisfied on the date that is the earlier of (x) twenty-one (21) days following the date on which each of the conditions set forth in Articles VII and VIII have been satisfied or, if permissible, waived or (y) December 20, 2006.

Notwithstanding the failure of any one or more of the foregoing conditions, Seller may proceed with the Closing without satisfaction, in whole or in part, of any one or more of such conditions and without written waiver.

ARTICLE VIII

CONDITIONS PRECEDENT TO OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement to consummate the Closing shall, at the option of Buyer, be subject to the satisfaction on or prior to the Closing Date, of the following conditions:

Section 8.1. No Misrepresentation or Breach of Covenants and Warranties. There shall have been no material breach by either of Seller or Parent in the performance of any of its respective covenants and agreements contained herein; each of the representations and warranties of Seller and Parent contained or referred to in this Agreement shall be true and correct in all material respects (other than such representations and warranties that are qualified as to materiality, which shall be true and correct in all respects) as of the Closing Date as though made on the Closing Date (except to the extent that they expressly speak as of a specific date or time other than the Closing Date, in which case they need only have been true and correct in all material respects as of such specified date or time), except for changes therein specifically permitted by this Agreement or resulting from any transaction expressly consented to in writing by Buyer or any transaction contemplated by this Agreement; and there shall have been delivered

to Buyer certificates to such effect, dated as of the Closing Date and signed on behalf of each of Seller and Parent by its President or any Vice President.

Section 8.2. No Restraint or Litigation.

(a) Any applicable waiting period under the HSR Act shall have expired or been terminated and there shall not be in effect any preliminary or permanent injunction or other order, decree or ruling by a court of competent jurisdiction or by a Governmental Body, no statute, rule, regulation or executive order shall have been promulgated or enacted by a Government Body and there shall not be in effect any temporary restraining order of a court of competent jurisdiction, which, in any case, restrains or prohibits the Contemplated Transactions.

(b) There shall not be in existence any Action instigated by a Governmental Body before any court or Governmental Body to prohibit the Contemplated Transactions provided that this Section 8.2(b) shall not be effective with respect to any such Action initiated by Buyer or its Affiliates.

Section 8.3. FCC Consent. The FCC Consent shall have been granted, without any condition or qualification which is materially adverse to Buyer or to the operations of the Station, provided, that if a petition to deny or other third-party objection is filed with the FCC prior to the date on which the FCC Consent is issued and becomes a Final Order, and such petition or objection is not withdrawn as of such date and in the reasonable judgment of Buyer's FCC counsel such objection would reasonably be expected to create a reasonable risk of a reversal or rescission of the FCC Consent or the addition of any conditions or other modifications to the FCC Consent which are materially adverse to Buyer or the operations of the Station, then Buyer may delay closing until ten (10) days after the earlier of (a) the receipt by Buyer of advice from Buyer's FCC counsel that such petition or objection no longer would reasonably be expected to result in a reversal or rescission of the FCC Consent or (b) the FCC Consent having become a Final Order.

Section 8.4. Tribune Board Approval. The Tribune Board Approval shall have been obtained.

Section 8.5. Required Consents. Buyer shall have received from the other party to each of the agreements listed in Schedule 8.5 a consent to the assignment of such agreement to Buyer, in a form of consent reasonably acceptable to Buyer.

Notwithstanding the failure of any one or more of the foregoing conditions, Buyer may proceed with the Closing without satisfaction, in whole or in part, of any one or more of such conditions and without written waiver.

ARTICLE IX

INDEMNIFICATION

Section 9.1. Indemnification by Seller. From and after the Closing, Seller and Parent agree jointly and severally to indemnify, defend and hold harmless each Buyer Group Member from and against and in respect of and to reimburse and pay each Buyer Group Member as incurred with respect to, any and all Actions (by any person), Losses and Expenses incurred by such Buyer Group Member in connection with or arising from:

(a) Any breach by either of Seller or Parent of, or any other failure of either of Seller or Parent to perform, any of its covenants, agreements or obligations in this Agreement;

(b) Any breach of any warranty or the inaccuracy of any representation of Seller or Parent contained or referred to in this Agreement or any certificate delivered by or on behalf of Seller or Parent pursuant hereto; or

(c) The failure of Seller to perform any Excluded Liabilities.

provided, however, that (i) Seller and Parent shall not be required to indemnify and hold harmless pursuant to clause (b) with respect to Losses and Expenses incurred by Buyer Group Members until, and then only to the extent that, the aggregate amount of all such Losses and Expenses exceeds \$500,000, provided that any Losses and Expenses incurred by Buyer Group Members arising out of breach of or inaccuracy in Section 3.1 (Organization), Section 3.3 (Authorization of Seller and Parent), Section 3.7 (Taxes), Section 3.15 (Title to Purchased Assets), Section 3.22 (Employee Plans, ERISA) or Section 3.23 (Environmental Compliance) shall not be subject to such limitation; and, (ii) the aggregate amount that Seller and Parent shall be required to indemnify and hold harmless pursuant to clause (b) with respect to Losses and Expenses incurred by Buyer Group Members shall not exceed \$10,000,000; and provided further however that any Losses and Expenses incurred by Buyer Group Members arising out of fraud or any breach of or inaccuracy in Section 3.1 (Organization), Section 3.3 (Authorization of Seller and Parent), Section 3.7 (Taxes) or Section 3.15 (Title to Purchased Assets) shall not be subject to such limitation. Except in the case of fraud, the indemnification provided for in this Section 9.1 shall terminate eighteen (18) months after the Closing Date (and no claims may be made by any Buyer Group Member under this Section 9.1 thereafter), except that the indemnification by Seller and Parent shall continue as to

- (A) the representations and warranties set forth in Section 3.1 (Organization), Section 3.3 (Authorization of Seller and Parent) and Section 3.15 (Title to Purchased Assets) as to which no time limitation shall apply;
- (B) the representations and warranties set forth in Section 3.7 (Taxes) and Section 3.22 (Employee Plans, ERISA), as to which the indemnification provided for in this Section 9.1 shall continue until 90 days after the expiration of the applicable statute of limitations (after taking into account all extensions);

- (C) the representations and warranties set forth in Section 3.23 (Environmental Compliance), as to which the indemnification provided for in this Section 9.1 shall continue until three (3) years after the Closing Date;
- (D) the covenants of Seller and Parent as to each of which the indemnification provided for in this Section 9.1 shall continue until such covenant has been fully performed;
- (E) any Losses or Expenses incurred by any Buyer Group Member in connection with or arising out of the failure of Seller to perform any Excluded Liability, as to which no time limitation shall apply; and
- (F) any Losses or Expenses of which any Buyer Group Member has notified Seller and Parent in accordance with the requirements of Section 9.3 on or prior to the date such indemnification would otherwise terminate in accordance with this Section 9.1, as to which the obligation of Seller and Parent shall continue until the liability of Seller shall have been determined pursuant to this Article IX, and Seller and/or Parent shall have reimbursed all Buyer Group Members for the full amount of such Losses and Expenses in accordance with this Article IX.

Section 9.2. Indemnification by Buyer. From and after the Closing, Buyer and Buyer Parent agree jointly and severally to indemnify, defend and hold harmless each Seller Group Member from and against and in respect of and to reimburse and pay each Seller Group Member as incurred with respect to, any and all Actions (by any person), Losses and Expenses incurred by such Seller Group Member in connection with or arising from:

- (a) Any breach by either Buyer or Buyer Parent of, or any other failure of either of Buyer or Buyer Parent to perform, any of its covenants, agreements or obligations in this Agreement;
- (b) Any breach of any warranty or the inaccuracy of any representation of either Buyer or Buyer Parent contained or referred to in this Agreement or any certificate delivered by or on behalf either of Buyer or Buyer Parent pursuant hereto; or
- (c) The failure of either Buyer or Buyer Parent to perform any of the Assumed Liabilities and Buyer's (or any successor's or assignee's) operation of the Business and/or the ownership and/or use of the Purchased Assets after the Closing Date.

Except in the case of fraud, the indemnification provided for in this Section 9.2 shall terminate eighteen (18) months after the Closing Date (and no claims may be made by any Seller Group Member under this Section 9.2 thereafter), except that the indemnification by Buyer and Buyer Parent shall continue as to:

- (A) the representations and warranties set forth in Section 4.1 (Organization) of Buyer) and Section 4.2 (Authorization of Buyer and Buyer Parent), as to which no time limitation shall apply;

- (B) the covenants of Buyer as to each of which the indemnification provided for in this Section 9.2 shall continue until such covenant has been fully performed;
- (C) any Losses or Expenses incurred by any Seller Group Member in connection with or arising out of the failure of Buyer to perform any Assumed Liabilities, as to which no time limitation shall apply;
- (D) any Losses or Expenses incurred by any Seller Group Member in connection with or arising from the matters described in Section (c) of this Section 9.2, as to which no time limitation shall apply other than the full period of any applicable statute of limitations; and
- (E) any Losses or Expenses of which any Seller Group Member has notified Buyer and Buyer Parent in accordance with the requirements of Section 9.3 on or prior to the date such indemnification would otherwise terminate in accordance with this Section 9.2, as to which the obligation of Buyer and Buyer Parent shall continue until the liability of Buyer and Buyer Parent shall have been determined pursuant to this Article IX, and Buyer and Buyer Parent shall have reimbursed all Seller Group Members for the full amount of such Losses and Expenses in accordance with this Article IX.

Section 9.3. Notice of Claims; Determination of Amount.

(a) Any Buyer Group Member or Seller Group Member seeking indemnification hereunder (the "Indemnified Party") shall give promptly to the party obligated to provide indemnification to such Indemnified Party (the "Indemnitor") a written notice (a "Claim Notice") describing in reasonable detail the facts giving rise to the claim for indemnification hereunder and shall include in such Claim Notice (if then known) the amount or the method of computation of the amount of such claim, and a reference to the provision of this Agreement or any other agreement, document or instrument executed hereunder or in connection herewith upon which such claim is based. The failure of any Indemnified Party to give the Claim Notice promptly as required by this Section 9.3 shall not affect such Indemnified Party's rights under this Article IX except to the extent such failure is actually prejudicial to the rights and obligations of the Indemnitor.

(b) After the giving of any Claim Notice pursuant hereto, the amount of indemnification to which an Indemnified Party shall be entitled under this Article IX shall be determined: (i) by the written agreement between the Indemnified Party and the Indemnitor; (ii) by a final judgment or decree of any court of competent jurisdiction; or (iii) by any other means to which the Indemnified Party and the Indemnitor shall agree. The judgment or decree of a court shall be deemed final when the time for appeal, if any, shall have expired and no appeal shall have been taken or when all appeals taken shall have been finally determined. The Indemnified Party shall have the burden of proof in establishing the amount of Losses and Expenses suffered by it.

Section 9.4. Third Person Claims.

(a) Notwithstanding anything to the contrary contained in Section 9.3, in order for a party to be entitled to any indemnification provided for under this Agreement in respect of, arising out of or involving a claim or demand made by any third Person against the Indemnified Party, such Indemnified Party must notify the Indemnitor in writing, and in reasonable detail, of the third Person claim within ten (10) days after receipt by such Indemnified Party of written notice of the third Person claim. Thereafter, the Indemnified Party shall deliver to the Indemnitor, within seven (7) business days after the Indemnified Party's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnified Party relating to the third Person claim. Notwithstanding the foregoing, should a party be physically served with a complaint with regard to a third Person claim, the Indemnified Party must notify the Indemnitor with a copy of the complaint within seven (7) business days after receipt thereof and shall deliver to the Indemnitor within seven (7) business days after the receipt of such complaint copies of notices and documents (including court papers) received by the Indemnified Party relating to the third Person claim. Failure to give prompt notice shall not relieve the Indemnifying Party of liability hereunder except to the extent that the Indemnifying Party is actually prejudiced thereby.

(b) In the event of the initiation of any Action against the Indemnified Party by a third Person, the Indemnitor shall have the sole and absolute right after the receipt of notice, at its option, at its own expense and after providing notice, to be represented by counsel of its choice and to control, defend against, negotiate, settle or otherwise deal with any proceeding, claim, or demand which relates to any loss, liability or damage indemnified against hereunder; provided, however, that the Indemnitor must notify the Indemnified Party of its election to control the defense within forty-five (45) days after receipt by such Indemnitor of written notice of the third Person claim; and provided, further, that the Indemnified Party may participate in any such proceeding with counsel of its choice and at its expense. The parties hereto agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any such legal proceeding, claim or demand. To the extent the Indemnitor elects not to defend such proceeding, claim or demand, and the Indemnified Party defends against or otherwise deals with any such proceeding, claim or demand, the Indemnified Party may retain counsel, reasonably acceptable to the Indemnitor, at the expense of the Indemnitor, and control the defense of such proceeding. Neither the Indemnitor nor the Indemnified Party may settle any such proceeding which settlement obligates the other party to pay money, to perform obligations or to admit liability or that would materially adversely affect the Business following the Closing without the consent of the other party, such consent not to be unreasonably withheld. After any final judgment or award shall have been rendered by a court or Governmental Body of competent jurisdiction and the time in which to appeal therefrom has expired, or a settlement shall have been consummated, or the Indemnified Party and the Indemnitor shall arrive at a mutually binding agreement with respect to each separate matter alleged to be indemnified by the Indemnitor hereunder, the Indemnified Party shall forward to the Indemnitor notice of any sums due and owing by it with respect to such matter and the Indemnitor shall pay all of the sums so owing to the Indemnified Party by wire transfer, certified or bank cashier's check within thirty (30) days after the date of such notice.

To the extent of any inconsistency between this Section 9.4 and Section 6.1(d), the provisions of Section 6.1(d) shall control.

Section 9.5. Method of Calculating Losses.

(a) The Liability of the Indemnitor with respect to any indemnification claim shall be reduced by the amount actually recovered by the Indemnified Party from any insurer with respect to such Liability, net of any deductible, retrospective premium, increased premium, self-insurance or fronting arrangement.

(b) Any indemnity payment hereunder with respect to any Losses or Expenses shall be calculated on an "After-Tax Basis," which shall mean an amount which is sufficient to compensate the Indemnified Party for the event giving rise to such Losses or Expenses (the "Indemnified Event"), determined after taking into account (1) all increases in federal, state, local or other Taxes (including estimated Taxes) payable by the Indemnified Party as a result of the receipt of the indemnity payment (as a result of the indemnity payment being included in income, resulting in a reduction of tax basis, or otherwise), provided, however, that the parties hereto agree to report each payment made in respect of a Losses or Expenses as an adjustment to the Purchase Price for federal income Tax purposes, (2) all increases in federal, state, local and other Taxes (including estimated Taxes) payable by the Indemnified Party for all affected taxable years as a result of the Indemnified Event and (3) all reductions in federal, state, local and foreign Taxes (including estimated Taxes) payable by the Indemnified Party as a result of the Indemnified Event. All calculations shall be made using reasonable assumptions agreed upon by Seller and Buyer and, in the case of any present value calculations, shall be made using the applicable federal rate in effect at the time of the Indemnified Event (based on the Federal mid-term rate) using semi-annual compounding plus two percentage points.

Section 9.6. Limitations.

(a) In any case where an Indemnified Party recovers from third Persons any amount in respect of a matter with respect to which an Indemnitor has indemnified it pursuant to this Article IX, such Indemnified Party shall promptly pay over to the Indemnitor the amount so recovered (after deducting therefrom the full amount of the expenses incurred by it in procuring such recovery), but not in excess of the sum of (i) any amount previously so paid by the Indemnitor to or on behalf of the Indemnified Party in respect of such matter and (ii) any amount expended by the Indemnitor in pursuing or defending any claim arising out of such matter.

(b) Following the Closing, indemnification pursuant to this Article IX, subject to all of the terms, conditions and limitations provided in this Article IX, shall be the sole and exclusive remedy for money damages which the Buyer Group Members have against any Indemnifying Party and any Seller Group Members shall have against any Indemnifying Party, with respect to any breach of this Agreement or in connection with the Contemplated Transactions or with respect to any Losses for which indemnification is required pursuant to this Article IX. The preceding sentence shall not apply, however, to limit any claim or remedy which might be available to Buyer Group Member or Seller Group Member with respect to fraud committed against such party by the other party(ies) to this Agreement or their Affiliates in connection with this Agreement or the Contemplated Transactions.

(c) Seller and Parent shall not be required to indemnify or hold harmless any Buyer Group Member pursuant to Section 9.1(a) to the extent that Seller can demonstrate that the

matter in question was expressly taken into account in the computation of the Purchase Price and reduced the Purchase Price that Buyer otherwise proposed to pay.

(d) In the event that Seller is conducting any defense against a third Person claim for which a Buyer Group Member has sought indemnification pursuant to Section 9.1, expenses incurred by Seller in connection therewith, including legal costs and expenses, shall constitute Expenses for purposes of determining the maximum aggregate amount to be paid by Seller pursuant to Section 9.1.

Section 9.7. Mitigation. Each of the parties agrees to take all reasonable steps to mitigate their respective Losses and Expenses upon and after becoming aware of any event or condition which could reasonably be expected to give rise to any Losses and Expenses that are indemnifiable hereunder.

ARTICLE X

TERMINATION

Section 10.1. Termination.

(a) Notwithstanding anything contained in this Agreement to the contrary, except Section 11.13, this Agreement may be terminated at any time prior to the Closing:

- (i) by the mutual written consent of Seller and Buyer;
- (ii) by Seller or Buyer in the event the Tribune Board Approval is not obtained on or prior to September 22, 2006;
- (iii) by Seller in the event of a material breach by Buyer or Buyer Parent of any of their agreements, representations or warranties contained in this Agreement or if any of the representations or warranties of Buyer or Buyer Parent contained in this Agreement shall have been inaccurate in any material respect when made, and the failure of Buyer or Buyer Parent to cure such breach within thirty (30) days after receipt of written notice from Seller requesting such breach to be cured;
- (iv) by Buyer in the event of a material breach by Seller or Parent of any of their respective agreements, representations or warranties contained in this Agreement or if any of the representations or warranties of Seller or Parent contained in this Agreement shall have been inaccurate in any material respect when made, and the failure of Seller or Parent to cure such breach within thirty (30) days after receipt of written notice from Buyer requesting such breach to be cured;
- (v) by Seller or Buyer if any court of competent jurisdiction in the United States or other United States Governmental Body shall have issued a final and non-appealable order, decree or ruling permanently restraining, enjoining or otherwise prohibiting the consummation of the Contemplated Transactions

provided that the order was not a result of an Action initiated by the party seeking to terminate;

(vi) by Buyer in the event Seller makes a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against Seller seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up or reorganization, arrangement, adjustment, protection, relief or composition of its debts under any Requirements of Law relating to bankruptcy, insolvency or reorganization;

(vii) by Seller in the event Buyer makes a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against Buyer seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up or reorganization, arrangement, adjustment, protection, relief or composition of its debts under any Requirements of Law relating to bankruptcy, insolvency or reorganization; and

(viii) by Seller or Buyer if the Closing shall not have occurred on or before May 31, 2007 (or such later date as may be mutually agreed to by Seller and Buyer); provided, however, that the right to terminate this Agreement under this Section 10.1(a)(viii) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the cause of, or resulted in, the failure of the Closing to occur prior to such date.

(b) In the event that this Agreement shall be terminated pursuant to this Article X, all further obligations of the parties under this Agreement (other than Sections 11.2 and 11.9) shall be terminated without further liability of any party to the other; provided that nothing herein shall relieve any party from liability for any breach of this Agreement.

(c) Any of Buyer, Buyer Parent, Seller or Parent may (a) extend the time for the performance of any of the obligations or other acts of the other party, (b) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered by the other party pursuant hereto or (c) waive compliance with any of the agreements or conditions of the other party contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition, of this Agreement. The failure of any party to assert any of its rights hereunder shall not constitute a waiver of any of such rights.

ARTICLE XI

GENERAL PROVISIONS

Section 11.1. Confidential Nature of Information. Each party agrees that it will treat in confidence all documents, materials and other information which it shall have obtained regarding the other party during the course of the negotiations leading to the

consummation of the Contemplated Transactions (whether obtained before or after the date of this Agreement), the investigation provided for herein and the preparation of this Agreement and other related documents, and, in the event the Contemplated Transactions shall not be consummated, each party will return to the other party all copies of nonpublic documents and materials which have been furnished in connection therewith. Without limiting the right of either party to pursue all other legal and equitable rights available to it for violation of this Section 11.1 by the other party, it is agreed that other remedies cannot fully compensate the aggrieved party for such a violation of this Section 11.1 and that the aggrieved party shall be entitled to injunctive relief to prevent a violation or continuing violation hereof.

Section 11.2. Governing Law. This Agreement and the Contemplated Transactions shall be governed by and construed in accordance with the laws of the State of Delaware without reference to its choice of law rules.

Section 11.3. Notices. Unless otherwise provided herein, any notice, approval or disapproval, request, instruction, other document or communication to be given hereunder by any party to the other parties must be in writing and will be deemed given (a) if by transmission by facsimile or hand delivery, when delivered (provided that such communications are concurrently sent by mail in accordance with sub-clause (b) below); (b) if mailed via the official governmental mail system, five (5) business days after mailing, provided said notice is sent first class, postage pre-paid, via certified or registered mail, with a return receipt requested; or (c) if mailed by an internationally recognized overnight express mail service such as Federal Express, UPS, or DHL Worldwide, one (1) business day after deposit therewith prepaid. All notices will be addressed to the parties at the respective addresses as follows:

If to Seller or Parent, to:

Tribune Broadcasting Company
435 North Michigan Avenue
Chicago, Illinois 60611
Attention: President

with copies to:

Tribune Company
435 North Michigan Avenue
Chicago, Illinois 60611
Attention: Senior Vice President and General Counsel

and

Sidley Austin LLP
One South Dearborn Street
Chicago, Illinois 60603
Attention: Larry A. Barden

If to Buyer, to:

Sunbeam Television Corp.
1401 79th Street Causeway
Miami, Florida 33141
Attention: Edward Ansin

with a copy to:

Edwards Angell Palmer & Dodge LLP
111 Huntington Avenue
Boston, Massachusetts 02199
Attention: Bruce W. Raphael

or to such other address as such party may indicate by a written notice delivered to the other parties hereto.

Section 11.4. Successors and Assigns; Third Party Beneficiaries.

(a) The rights of any party under this Agreement shall not be assignable by such party hereto prior to the Closing without the written consent of the other parties hereto.

(b) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns. Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any Person other than the parties and successors and assigns permitted by this Section 11.4 any right, remedy or claim under or by reason of this Agreement.

Section 11.5. Access to Records after Closing.

(a) For a period of six years after the Closing Date, Seller and its representatives shall have reasonable access to all of the books and records of the Business transferred to Buyer hereunder to the extent that such access may reasonably be required by Seller in connection with matters relating to or affected by the operations of the Business prior to the Closing Date. Such access shall be afforded by Buyer upon receipt of reasonable advance notice and during normal business hours. Seller shall be solely responsible for any costs or expenses incurred by it pursuant to this Section 11.5(a). If Buyer shall desire to dispose of any of such books and records prior to the expiration of such six-year period, it shall, prior to such disposition, give Seller a reasonable opportunity, at Seller's expense, to segregate and remove such books and records as the other party may select.

(b) For a period of six years after the Closing Date, Buyer and its representatives shall have reasonable access to all of the books and records relating to the Business which Seller or any of its Affiliates may retain after the Closing Date. Such access shall be afforded by Seller and its Affiliates upon receipt of reasonable advance notice and during normal business hours. Buyer shall be solely responsible for any costs and expenses incurred by it pursuant to this Section 11.5(b). If Seller or any of its Affiliates shall desire to dispose of any of such books and records prior to the expiration of such six-year period, Seller

shall, prior to such disposition, give Buyer a reasonable opportunity, at Buyer's expense, to segregate and remove such books and records as the other party may select.

Section 11.6. Entire Agreement; Amendments. This Agreement, the Exhibits and Schedules referred to herein and the other documents delivered pursuant hereto contain the entire understanding of the parties hereto with regard to the subject matter contained herein or therein, and supersede all prior agreements, understandings or intents between or among any of the parties hereto, including the letter of intent between Parent and Buyer dated as of August 2, 2006. The parties hereto, by mutual agreement in writing, may amend, modify and supplement this Agreement.

Section 11.7. Interpretation. Article titles and headings to Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement. The Schedules and Exhibits referred to herein shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein. For purposes of this Agreement, (i) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation," (ii) the word "or" is not exclusive and (iii) the words "herein", "hereof", "hereby", "hereto" and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein (a) to Articles, Sections, Exhibits and Schedules mean the Articles and Sections of, and the Exhibits and Schedules attached to, this Agreement and (b) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement. The disclosure of an item in one section of the Schedules shall be deemed to modify both (i) the representations and warranties contained in the section of the Agreement to which it corresponds in number and (ii) any other representation and warranty of Seller and Parent in the Agreement to the extent that it is reasonably apparent from a reading of such disclosure item that it would also qualify or apply to such other representation and warranty. This Agreement, the Buyer Ancillary Agreements and the Seller Ancillary Agreements shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

Section 11.8. Expenses. Except as otherwise expressly provided herein, each of Seller and Buyer will pay all of its own respective costs and expenses incident to its negotiation and preparation of this Agreement and to its performance and compliance with all agreements and conditions contained herein on its part to be performed or complied with, including the fees, expenses and disbursements of its counsel and accountants.

Section 11.9. Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein unless the deletion of such provision or provisions would result in such a material change as to cause completion of the Contemplated Transactions to be unreasonable.

Section 11.10. Execution in Counterparts. This Agreement may be executed in two or more counterparts (and the same may be delivered by means of facsimile), each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties and delivered to each of Seller, Parent and Buyer.

Section 11.11. Disclaimer of Warranties. Neither Seller nor Parent makes any representations or warranties with respect to any projections, forecasts or forward-looking information provided to Buyer. There is no assurance that any projected or forecasted results will be achieved. EXCEPT AS TO THOSE MATTERS EXPRESSLY COVERED BY THE REPRESENTATIONS AND WARRANTIES IN THIS AGREEMENT AND THE CERTIFICATES DELIVERED BY SELLER AND PARENT PURSUANT TO ARTICLE VIII, SELLER IS SELLING THE BUSINESS AND THE PURCHASED ASSETS ON AN "AS IS, WHERE IS" BASIS AND SELLER AND PARENT DISCLAIM ALL OTHER WARRANTIES, REPRESENTATIONS AND GUARANTIES WHETHER EXPRESS OR IMPLIED. SELLER AND PARENT MAKE NO REPRESENTATION OR WARRANTY AS TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE AND NO IMPLIED WARRANTIES WHATSOEVER. Buyer acknowledges that none of Seller, Parent or any of their representatives or Affiliates nor any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any memoranda, charts, summaries or schedules heretofore delivered or made available by Buyer or its representatives or Affiliates to Buyer or any other information which is not included in this Agreement or the Schedules hereto, and none of Seller, Parent or any of their representatives or Affiliates nor any other Person will have or be subject to any liability to Buyer, any Affiliate of Buyer or any other Person resulting from the distribution of any such information to, or use of any such information by, Buyer, any Affiliate of Buyer or any of their agents, consultants, accountants, counsel or other representatives.

Section 11.12. Risk of Loss; Damage to Facilities.

(a) The risk of loss or damage to the Purchased Assets shall be on Seller prior to the Closing and thereafter shall be on Buyer. Notwithstanding anything in this Agreement to the contrary, including, without limitation, Section 9.1, if any of the Purchased Assets is damaged or destroyed prior to the Closing (any such event being referred to as an "Event of Loss") and such Event of Loss shall materially affect the operations of the Station, and repair or replacement cannot be accomplished by the scheduled Closing but can be accomplished within sixty (60) days after that date, Seller may postpone the Closing for that 60-day period in order to undertake such repair or replacement; if, however, the repair or replacement cannot be accomplished within that 60-day period, Buyer may elect by written notice to Seller within twenty (20) days after Buyer has received notice that any Event of Loss has occurred:

(i) to consummate the Closing and accept all the Purchased Assets as is, in which event Seller shall assign to Buyer at the Closing all of its rights under any insurance policies and to all insurance proceeds covering that Event of Loss (less amounts due to the assigning party for repairs or replacements of the property prior to the Closing);

(ii) subject to Section 10.1(a)(viii), to further delay the Closing Date until such date as the repair or replacement can be accomplished; or

(iii) to terminate this Agreement without liability on the part of Seller or Buyer.

(b) If the Closing Date is postponed beyond the time specified in Section 10.1(a)(viii), the parties shall amend their application to the FCC to request an extension of the date of Closing.

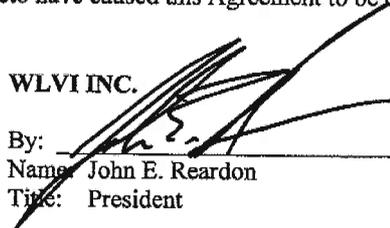
Section 11.13. No Successor Liability. It is expressly understood that the parties intend that Buyer shall not be considered a successor to Seller or Parent or any of their Affiliates by reason of any theory of Law or equity, and that Buyer shall have no liability except as otherwise provided in this Agreement for any liability of Seller or Parent or any of their Affiliates.

Section 11.14. WAIVER OF JURY TRIAL. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

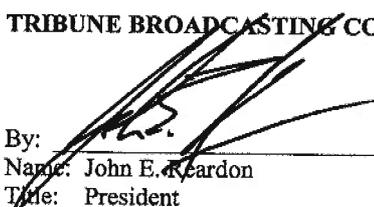
[Signatures on following page]

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

WLVI INC.

By: 
Name: John E. Reardon
Title: President

TRIBUNE BROADCASTING COMPANY

By: 
Name: John E. Reardon
Title: President

SUNBEAM TELEVISION CORP.

By: _____
Name:
Title:

WHDH-TV,
a Massachusetts business trust

By: Sunbeam Management Corp.,
its trustee

By: _____
Name: Edmund N. Ansin
Title: President

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

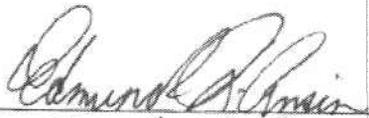
WLVI INC.

By: _____
Name: John E. Reardon
Title: President

**TRIBUNE BROADCASTING
COMPANY**

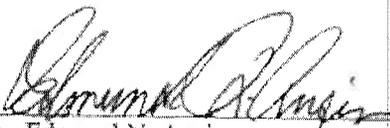
By: _____
Name: John E. Reardon
Title: President

SUNBEAM TELEVISION CORP.

By: 
Name: Edmund N. Ansin
Title: Pres

WHDH-TV,
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