

ADVERTISING REPRESENTATION AGREEMENT

THIS ADVERTISING REPRESENTATION AGREEMENT (this "Agreement"), is entered into as of June __, 2007, by and between CADILLAC TELECASTING CO. a Delaware Corporation ("Stations Owner"), HERITAGE BROADCASTING CO. OF MICHIGAN ("Representative"), each of whom are individually, a "Party" and collectively, the "Parties",

RECITALS

WHEREAS, the Company is the licensee of the television broadcast stations WFQX-TV; WFQX-DT, Cadillac Michigan, FCC Fac. ID 25396 and WFUP (TV), Vanderbilt, Michigan, FCC Fac. ID 25395, and their associated translators (the "Stations");

WHEREAS, Representative owns and operates television broadcast Stations WWTW-TV, Cadillac, MI, FCC Facility ID No. 26994, and WWUP-TV, Sault Ste. Marie, MI FCC Facility No. 26993 (the "Representative Stations"); and

WHEREAS, Stations Owner wishes to appoint Representative as Stations Owner's advertising sales representative for the sale and placement of commercial television advertising time during the programming broadcast on the Stations by Stations Owner, and Representative is willing to accept such appointment, in each case on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

ARTICLE 1 **DEFINITIONS**

1.1 Defined Terms. As used herein, capitalized terms not otherwise defined herein shall have the meanings set forth in Appendix A hereto and by this reference incorporated herein as though fully set forth herein.

1.2 Interpretations. Unless expressly provided to the contrary in this Agreement, this Agreement shall be interpreted in accordance with the provisions set forth in Appendix B hereto and by this reference incorporated herein as though fully set forth herein.

ARTICLE 2 **ADVERTISING RELATIONSHIP**

2.1 Advertising Inventory. Stations Owner hereby appoints Representative as Stations Owner's exclusive advertising representative with respect to the Advertising Inventory on the Stations, and shall, without restriction as to how Representative may package or otherwise market the Advertising Inventory with any other advertising inventory, permit Representative to sell such Advertising Inventory to third parties; provided, however, that the rates to be charged by Representative for the sale of the Advertising Inventory shall be subject to the ultimate control of Stations Owner. Stations Owner shall not sell any Advertising Inventory without the express written consent of Representative. Notwithstanding the foregoing, Stations Owner may

require, upon reasonable notice, the placement of a commercially-reasonable number of public service announcements for broadcast on the Stations, as in Stations Owner's sole discretion are appropriate to enable the Stations to serve the needs of its community of license and the public interest. Representative shall accept and broadcast such public service announcements; provided, however, that Stations Owner shall have provided reasonable advance notice to Representative of Stations Owner's request that such public service announcements be broadcast.

2.2 Advertising Revenue. Representative shall be responsible for collecting all of the Stations' accounts receivable generated from Advertising Inventory sold from and after the effective date of the commencement of this Agreement. All revenues generated by the sale of Advertising Inventory shall be allocated between Stations' Owner and Representative as provided in Section 2.8 hereof

2.3 Promotion. Representative shall use commercially-reasonable efforts to promote the Stations, subject to Stations Owner's prior approval, in connection with the sale of Advertising Inventory, to solicit advertising for the Stations, and to service advertising accounts in a businesslike manner, with the aim of maximizing advertising revenue for the Stations.

2.4 Advertising Expenses; Billing and Receivables. All expenses in connection with the solicitation and sale of advertising, including personnel, transportation, telephone, and other overhead costs, shall be the responsibility of, and paid by, Representative. Representative shall be required to provide all billing and collection for the Advertising Inventory and shall use commercially-reasonable efforts to collect all amounts owed for the Advertising Inventory in accordance with industry practice; provided, however, that Representative shall not be obligated to institute litigation, to employ any collection agency, legal counsel or other third party, or to take any other extraordinary means of collection or to pay any expenses to third parties in order to collect the amounts owed for the sale of the Advertising Inventory. Representative shall not incur any liability to Stations Owner for uncollected amounts or for any unsold portions of the Advertising Inventory. Representative shall provide to Stations Owner, on a monthly basis, a summary report (the "Advertising Report") of all advertising sold; provided, however, that Representative shall not be required to use any method of collecting such information or generating such Advertising Report other than that already employed in connection with Representative's Affiliate's operation of the Representative Stations.

2.5 Exclusivity. For as long as this Agreement shall be in effect, Stations Owner shall not enter into any other agreements for the sale of Advertising Inventory, except as set forth in the Shared Services Agreement.

2.6 Listing. Representative may, in its discretion, list itself as the advertising sales representative for Stations Owner with respect to the Stations in applicable trade listings and in its own advertising and promotional material. The foregoing notwithstanding, Representative shall not identify itself in such trade listings, advertising and promotional material, or elsewhere, as the licensee of the Stations or as the Stations Owner.

2.7 Records. Stations Owner shall keep internal records and logs of the placement of advertisements and shall submit to Representative affidavits of performance confirming the same in accordance with industry practice within ten (10) days after the close of each broadcast month.

Representative shall provide Stations Owner with sufficient documentation to enable Stations Owner to fulfill its obligations under this Section 2.7.

2.8 Allocation of Revenues. During the term of this Agreement, Station Owner shall pay and Representative shall be entitled to commissions as set forth in Schedule 2.8 (“Sales Commission”), provided, that, the payment of the Sales Commission in any month shall not exceed the amount by which the sum of (A) Station Owner’s cash on hand at the beginning of each month and (B) the cash flow generated by the Station during such month exceeds Station Owner’s Priority Obligations for such month.

ARTICLE 3 **ADVERTISEMENTS**

3.1 General Content. Representative shall, in consultation with Stations Owner, use commercially-reasonable efforts to ensure that the Advertisements comply with the Act, FCC Rules, and all other applicable federal, state, and local laws in effect from time to time, including lottery restrictions and prohibitions and restrictions upon the broadcast of obscenity, indecency, deceptive advertising, false representations, “payola” or “plugola” (as those terms are commonly understood within the broadcasting industry), or the promotion or sale of prohibited products or services. Representative shall indemnify and hold harmless Stations Owner for damages or losses suffered by Stations Owner as a result of the noncompliance on the part of Representative with its obligations under this Section 3.1.

3.2 Political Broadcasting. Representative shall, in consultation with Stations Owner, use commercially-reasonable efforts to comply with the Act, FCC Rules, and all other applicable federal, state, and local laws regarding access to airtime and the advertising rates to be charged to legally-qualified candidates for election to public office and their authorized representatives. Representative shall furnish to Stations Owner all material required to be made available for public inspection regarding requests for broadcast advertising opportunities on behalf of candidates for election to public office, including information regarding receipt of any request for advertising opportunities by or on behalf of such candidates, together with appropriate notations showing the disposition thereof and the charges made . Representative shall indemnify and hold harmless Stations Owner for damages or losses suffered by Stations Owner as a result of the noncompliance on the part of Representative with its obligations under this Section 3.2.

3.3 Sponsorship Identification. Representative shall, in consultation with Stations Owner, use commercially-reasonable efforts to determine when sponsorship identification announcements are required to be included in Advertisements and to ensure that the Advertisements contain all such sponsorship identification announcements as required by the Act and by FCC Rules. Representative shall indemnify and hold harmless Stations Owner for damages or losses suffered by Stations Owner as a result of the noncompliance on the part of Representative with its obligations under this Section 3.3.

3.4 Program Supplier Restrictions. Representative shall, in consultation with Stations Owner, use commercially-reasonable efforts to comply with all of Stations Owner’s policies and directions and with all terms, provisions, conditions, and restrictions contained in agreements with Stations Owner’s programming suppliers governing the sale, solicitation, or exhibition of

advertising or promotional material within or on such programming. Representative shall indemnify and hold harmless Stations Owner for damages or losses suffered by Stations Owner as a result of the noncompliance on the part of Representative with its obligations under this Section 3.4.

ARTICLE 4 **OPERATIONS**

4.1 Operations Generally. Nothing in this Agreement shall relieve or is intended to relieve Stations Owner of its ultimate responsibility for operating and maintaining the Stations. Owner shall remain ultimately responsible for ensuring that the Advertisements comply with the Act, FCC Rules, and all other applicable federal, state, and local laws in effect from time to time, including the Stations' compliance with all political broadcasting and sponsorship identification requirements set forth in the Act and FCC Rules, and compliance with programming supplier agreements and all other matters referred to in Article 3 hereof, including complete oversight over production of the Advertisements, subject to Representative's indemnification obligations set forth in Article 3 hereof.

4.2 Expenses. Subject to the terms of the Shared Services Agreement, Stations Owner shall be solely responsible for and shall pay, in a timely manner, all expenses related to its operation and maintenance of the Stations.

4.3 Personnel. Representative shall employ and shall be solely responsible for all personnel necessary to carry out Representative's duties and obligations under this Agreement. Subject to the terms of the Shared Services Agreement, Stations Owner shall retain and shall be responsible for its own independent personnel necessary to carry out all duties and obligations not specifically delegated to Representative under this Agreement and to maintain supervision and control over the duties delegated to Representative under this Agreement.

4.4 Access and Right to Use Facilities. Stations Owner shall ensure that Representative's personnel are afforded access to, and shall have the right to use, without charge, the assets, facilities, and properties of the Stations necessary to enable Representative to conduct the activities that Representative reasonably deems necessary in order to fulfill its obligations and to enjoy its rights under this Agreement; provided, however, that when on the property of the Stations, Representative's personnel shall be subject to the direction and control of Stations Owner and Stations Owner's personnel.

4.5 Access to Information. Stations Owner shall provide Representative with reasonable access to such data and information as Representative may reasonably request regarding Commercial Time and Advertising Inventory. Stations Owner agrees to furnish Representative, upon reasonable request, such data and information as Representative deems reasonably necessary for the sale of Advertising Inventory, including overnight ratings and other audience research information. Representative shall keep such information confidential, if and to the extent that Stations Owner in writing shall identify such information as confidential.

4.6 Interruption of Operations. If for any reason the broadcast service of any of the Stations shall be interrupted or if any the Stations shall fail to operate on a full-time basis with its

maximum FCC-authorized facilities (the “Maximum Facilities”), Stations Owner shall immediately notify Representative of such interruption and shall promptly undertake such actions as may be necessary to restore the Maximum Facilities and shall fully cooperate with Representative in providing so-called “make-goods” or other accommodations to advertisers affected by such interruption or period of operation with less than the Maximum Facilities.

4.7 Control. Stations Owner shall maintain full control over all operations of the Stations, including management, programming, finances, editorial policies, personnel, facilities, operations, and compliance with the Act, FCC Rules, and all other applicable federal, state, or local laws and regulations in effect from time to time, including Stations Owner’s right to accept or reject Advertisements. Nothing contained herein shall give Representative any right to control the management, programming, finances, editorial policies, personnel, facilities, operations, or any other matter relating to the Stations. The arrangements contemplated herein do not constitute a partnership or joint venture between the Parties. Representative shall act as agent, on an independent-contractor basis, for Stations Owner with respect to the sale of the Stations’ Advertising Inventory and the servicing of the Stations’ advertising accounts.

4.8 Regulatory Compliance. All arrangements contemplated herein shall be subject to, and are intended to comply with, the Act, FCC Rules, and all other applicable federal, state, and local laws and regulations in effect from time to time.

4.9 Compliance With Law. Throughout the term of this Agreement, Stations Owner shall comply in all material respects with the Act, FCC Rules, and all other laws and regulations applicable to this Agreement. Throughout the term of this Agreement, Representative shall comply in all material respects with the Act, FCC Rules, and all other laws and regulations applicable to this Agreement. Upon execution, a copy of this Agreement shall be placed in the Stations’ local public file pursuant to Section 73.3526(e)(16) of the FCC Rules. The Parties acknowledge that the FCC has initiated a proceeding to determine whether to confer ownership attribution under the FCC’s multiple ownership regulations and policies upon parties to joint sales agreements (“JSAs”) involving television Stations. In the event that JSAs are determined in such proceeding or otherwise by the FCC to confer ownership attribution for purposes of the FCC’s multiple ownership regulations, and in the event that this Agreement shall be deemed in whole or in part to constitute a joint sales agreement (“JSA”), the Parties shall promptly file a copy of this Agreement with the FCC (if and as required by the FCC), and shall proceed in accordance with Section 4.10 hereof.

4.10 Challenge. If this Agreement shall be challenged in whole or in part by or before the FCC or in another administrative or judicial forum, the Parties shall take all commercially reasonable and appropriate measures to defend this Agreement and their respective performances hereunder throughout all such proceedings. In the event that any provision of this Agreement or the application thereof to any Person or circumstance shall be declared invalid or unenforceable to any extent by any court, administrative agency, or other similar Governmental Authority, including for the reasons set forth in Section 4.9 hereof, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, and shall be enforced to the greatest extent permitted by law; provided, however, that if such declaration of invalidity or unenforceability should materially change the basic or relative economic positions or expectations of the Parties, the Parties shall negotiate in good faith to

make such changes in the terms and provisions hereof as shall be practicable in order to restore them, to the greatest extent possible, to their basic and relative economic positions and expectations prior to such declaration of invalidity or unenforceability, while still ensuring compliance with such declaration. In the event that the court, administrative agency, or other similar Governmental Authority shall affirmatively disapprove any such reformed or revised term or provision in this Agreement, or shall approve such reformed or revised term or provision subject to one (1) or more conditions that have, or that would reasonably be expected to have, a material adverse effect on either of the Parties (or on any of their respective Affiliates), or in the event that the Parties shall be unable to reach an agreement as to how to reform or revise this Agreement, such affirmative disapproval, or such failure to obtain approval without conditions having, or reasonably expected to have, a material adverse effect, or such failure to agree upon reformed or revised terms or provisions hereof, shall not be deemed to be an event of default by either Party hereunder. In the event that the court, administrative agency, or other similar Governmental Authority shall affirmatively disapprove any such reformed or revised term or provision in this Agreement, or shall approve such reformed or revised term or provision subject to one (1) or more conditions that have, or that would reasonably be expected to have, a material adverse effect on either of the Parties (or on any of their respective Affiliates), or in the event that the Parties shall be unable to reach an agreement as to how to reform or revise this Agreement, and if the declaration of invalidity or unenforceability shall be on account of Representative's ownership and operation of Representative Stations, or on account of some other disqualification of Representative under the Act or the FCC Rules, this Agreement shall not be terminable, but rather Representative shall be obliged to exercise its right to assign its rights under, and to delegate its obligations under, this Agreement to a party not subject to such a disqualification, pursuant to Section 5.3 hereof.

ARTICLE 5

TERM AND TERMINATION; ASSIGNMENT

5.1 Term and Expiration. Unless terminated earlier pursuant to Section 5.2, the Term of this Agreement shall commence on the date hereof and shall expire on the tenth (10th) anniversary of the date of this Agreement; provided, however, the term shall be automatically extended for an additional ten years and shall expire on the twentieth (20th) anniversary of the date of this Agreement unless Representative provides written notice to Stations Owner no less than 10 business days prior to the tenth (10th) anniversary of the date of this Agreement of its intention not to extend the term.

5.2 Events of Termination. Notwithstanding anything to the contrary in Section 5.1 hereof, this Agreement shall terminate upon the earliest to occur of the following:

- (i) at the option of Representative, upon the consummation of a Sale (as defined herein or as defined in the Option Agreement);
- (ii) by mutual written consent of the Parties;
- (iii) at the option of either Party, upon the termination of the Shared Services Agreement, provided that such Party is not then in breach of this Agreement or the Shared Services Agreement;

(iv) other than in the circumstances provided for in the final sentence of Section 4.10 hereof, at the option of either Party, in the event that following a challenge to any provision of this Agreement as set forth in Section 4.10 hereof, a court, administrative agency, or other similar Governmental Authority shall have affirmatively disapproved any reformed or revised term or provision in this Agreement, or shall have approved any such reformed or revised term or provision, subject to one (1) or more conditions that have, or that would reasonably be expected to have, a material adverse effect on the Party seeking to terminate this Agreement (or on any of its respective Affiliates), or the Parties shall be unable to reach an agreement as to how to reform and revise any term or provision of this Agreement declared to be invalid or unenforceable, as provided in Section 4.10 hereof;

(v) at the option of Representative, if the FCC shall revoke or shall fail to renew the Stations Authorizations, and if Stations Owner shall have fully exhausted all of its appeals from such action by the FCC before the courts having jurisdiction over such appeals;

(vi) at the option of the Stations Owner in the event of a material breach of this Agreement by Representative (provided that the Stations Owner shall not then be in material breach hereof), which breach by Representative shall not have been cured within sixty (60) days following written notice thereof to Representative; provided, that if the nature of such breach is such that more than sixty (60) days are required for such cure, then Representative shall not be in default if Representative commences to cure such breach within such sixty (60) day period and thereafter diligently prosecutes the same to completion;

(vii) at the option of Representative in the event of a material breach of this Agreement by the Stations Owner (provided that Representative shall not then be in material breach hereof), which breach by the Stations Owner shall not have been cured within sixty (60) days following written notice thereof to the Stations Owner; provided, that if the nature of such breach is such that more than sixty (60) days are required for such cure, then Stations Owner shall not be in default if Stations Owner commences to cure such breach within such sixty (60) day period and thereafter diligently prosecutes the same to completion; or

(viii) at the option of Representative, upon the consummation of a Sale, as defined in and provided for in Section 8.2 of the Option Agreement (and not as defined in this Agreement), provided, that Representative is not then in material breach hereof.

5.3 Assignment; Exercise in Part. This Agreement shall not, and no rights or obligations hereunder shall, be assigned or transferred (whether by Sale or otherwise) by Stations Owner without the prior written consent of Representative, and Representative shall have the right to grant or withhold such consent in its sole discretion. Any attempt by Stations Owner to assign or transfer (whether by Sale or otherwise) this Agreement without first obtaining the consent of Representative shall be void. Representative may assign or transfer (whether by Sale or otherwise) this Agreement without the prior written consent of the Stations Owner; provided, that no such assignment shall relieve Representative from its obligations and liabilities under this Agreement. This Agreement shall be binding upon, and shall inure to the benefit of, the Parties and their respective successors and assigns.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties of Stations Owner.

6.1.1 Organization and Qualification. Stations Owner is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware. Stations Owner is duly qualified to do business as a foreign limited liability company and is in good standing under the laws of each jurisdiction in which either its ownership or use of its assets, or the nature of its activities in connection with its operation of the Stations, requires such qualification.

6.1.2 Authorization. Stations Owner has all requisite limited liability company power and authority to own or use its assets and operate the Stations, and has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of Stations Owner, enforceable in accordance with its terms and conditions, and the execution, delivery, and performance of this Agreement by Stations Owner has been duly authorized by all necessary action on the part of Stations Owner. Stations Owner is not in default under or in violation of any provision of its certificate of formation or its operating agreement, as amended, or any resolution adopted by its managers and members. Except as set forth on Schedule 6.1.2 hereto, neither Stations Owner nor its Affiliates are required to give any notice to, make any filing with, or obtain any authorization, consent, or approval of, any Governmental Authority or Person in order to consummate the transactions contemplated by this Agreement.

6.1.3 Noncontravention. Except as set forth on Schedule 6.1.3 hereto, neither the execution nor the delivery of this Agreement, nor the incurrence of the obligations set forth in this Agreement, nor the compliance with the terms of this Agreement, will (a) violate any laws of any Governmental Authority to which Stations Owner is subject or any provision of Stations Owner's certificate of formation or operating agreement, as amended, or any resolution adopted by its manager or members, or (b) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify, or cancel, or require any notice under, any agreement, contract, lease, license, instrument, or other arrangement to which Stations Owner is a party or by which Stations Owner is bound or to which any of the assets of the Stations are subject (or result in the imposition of any lien upon any of such assets).

6.1.4 Stations Authorizations.

(a) Schedule 6.1.4 hereto includes a true and complete list of the Stations Authorizations. Except as set forth in Schedule 6.1.4 hereto, (i) the Stations Authorizations were validly issued and are in full force and effect, (ii) except to the extent that construction has not commenced as of the date hereof, the Stations Authorizations are unimpaired by any act or omission on the part of Stations Owner or its Affiliates, or their officers, directors, employees, or agents, and (iii) the Stations Owner is the authorized legal holder of the Stations Authorizations. Such items listed in Schedule 6.1.4 hereto constitute all of the Stations Authorizations currently in force and effect, and used or useful in the business and

operation of the Stations as presently conducted, and, to the knowledge of Stations Owner, none of the Stations Authorizations are subject to any unusual or special restriction or condition that could reasonably be expected to limit the full business or operation of the Stations after the execution of this Agreement.

(b) Without limiting the generality of the foregoing provisions in Section 6.1.4(a) above, except as set forth in Schedule 6.1.4 hereto, there is not now pending, or to the knowledge of Stations Owner, threatened, any action by or before the FCC to revoke, cancel, rescind, modify, or refuse to renew the Stations licenses or construction permits, and there is not now pending, or to the knowledge of Stations Owner, threatened, issued, or outstanding by or before the FCC, any investigation, Order to Show Cause, Notice of Violation, Notice of Apparent Liability, or Notice of Forfeiture or complaint against the Stations Owner or any of its Affiliates with respect to the Stations Authorizations or the Stations. In the event of any such action, or the filing or issuance of any such order, notice, or complaint against Stations Owner or its Affiliates, or Stations Owner learning of the threat thereof, Stations Owner shall promptly notify Representative of same in writing and shall take all commercially reasonable measures, at Stations Owners' expense but subject to the provisions of the Shared Services Agreement, to contest in good faith or seek removal or rescission of such action, order, notice, or complaint. The Stations are in material compliance with the Stations Authorizations and the FCC Rules. All material returns, reports, forms, and statements required to be filed by Stations Owner or its Affiliates with the FCC, the Federal Aviation Administration, and any other Governmental Authority with respect to the business or operation of the Stations have been filed, and all reporting requirements of the FCC, the Federal Aviation Administration, and any other Governmental Authority have been complied with in all material respects. All such returns, reports, forms, and statements, as filed, are, to the knowledge of Stations Owner, complete and accurate and satisfy all applicable legal requirements. Stations Owner will keep the Stations Authorizations in full force and effect throughout the term of this Agreement, provided, however, the Parties acknowledge and agree that the New Pickford/Hessell Construction Permit Special Temporary Authority is scheduled to expire on October 15, 2007, and Stations Owner makes no representations, warranties, assurances or guarantees that it will be fully constructed and operational in accordance with the Construction Permit prior to the expiration of the Construction Permit.

6.2 Representations and Warranties of Representative.

6.2.1 Organization. Representative is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware and is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction in which either its ownership or use of its assets, or the nature of its activities in connection with its sales representation hereunder, requires such qualification.

6.2.2 Authorization. Representative has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of Representative, enforceable in accordance with its terms and conditions. Representative is not in default under or in violation of any provision of its organizational documents, as amended, or any resolution adopted by its manager or members. Except as set forth in Schedule 6.2.2 hereto, Representative is not required to give

any notice to, make any filing with, or obtain any authorization, consent, or approval of, any Governmental Authority or Person in order to consummate the transactions contemplated by this Agreement.

6.2.3 Noncontravention. Except as set forth on Schedule 6.2.3 hereto, neither the execution nor the delivery of this Agreement, nor the incurrence of the obligations set forth in this Agreement, nor the compliance with the terms of this Agreement, will (a) violate any laws of any Governmental Authority to which Representative is subject or any provision of its organizational documents, or any resolution adopted by its manager or members, or (b) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify, or cancel, or require any notice under, any agreement, contract, lease, license, instrument, or other arrangement to which Representative is a party.

ARTICLE 7

MISCELLANEOUS

7.1 Entire Agreement. This Agreement, including the preamble and the Recitals to this Agreement, all Appendixes and Schedules to this Agreement, together with the Shared Services Agreement, the Lease Agreement, and the Option Agreement constitute the entire agreement among the Parties with respect to the subject matters hereof and thereof, and supersede any prior understandings, agreements, or representations by or among the Parties, written or oral, to the extent that they have related in any way to the subject matter hereof or thereof. No supplement, modification, or amendment of any provision of this Agreement shall be binding, unless the same shall be in writing and signed by all of the Parties. This Agreement is not intended to limit, amend, impair, or otherwise modify the rights or obligations under any other written agreements among any of the Parties to this Agreement.

7.2 Counterparts. The Parties may execute this Agreement and all other agreements, certificates, instruments, and other documents contemplated by this Agreement, and exchange counterparts of such documents by means of electronic mail or facsimile transmission, and the Parties agree that the receipt of such executed counterparts shall be binding upon such Parties and shall be deemed to be originals. The Parties shall promptly exchange original executed versions of this Agreement and all other agreements, certificates, instruments, and other documents contemplated by this Agreement that were executed and exchanged by electronic mail or facsimile transmission pursuant to this Section 7.2.

7.3 Rights Cumulative. Except as set forth herein, all rights, powers, privileges, and remedies herein given to the each of the Parties are cumulative and not alternative, and are in addition to all other rights, powers, privileges, and remedies conferred by law.

7.4 Governing Law; Specific Performance. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan, without giving effect to the conflict of law principles thereof. The Parties recognize that if any Party refuses to perform under the provisions of this Agreement, monetary damages alone will not be adequate to compensate the other Party for its injury. Therefore, each Party shall be entitled to obtain specific performance of the terms of this Agreement in addition to any other remedies, including

monetary damages, that may be available to such Party. If any action is brought by any Party to enforce this Agreement, the other Party shall waive the defense that there is an adequate remedy at law. In the event of a default by any Party which results in the filing of a lawsuit for damages, specific performance, or other remedy, the prevailing Party shall be entitled to reimbursement by the other Party of reasonable legal fees and expenses incurred by such prevailing Party.

7.5 Third Party Rights. Nothing in this Agreement (including the Schedules attached hereto), and nothing in any ancillary agreement, instrument, or document contemplated hereby or relating hereto, shall be deemed to create any right with respect to any Person other than a Party or its Affiliate, or the Parties' permitted successors and assigns, as expressly provided herein.

7.6 Press Releases. No Party or Affiliate of any Party, or any employee, broker, representative, or agent of such Party, shall issue any press release or make any public announcement or other disclosure relating to the subject matter of this Agreement without the prior written approval of the other Party, which approval shall not be unreasonably withheld, delayed or conditioned; provided, however, that any Party or any Affiliate of any Party, or any employee, broker, representative, or agent of such Party, may make any public disclosure that such Party believes, based upon the opinion of counsel, is required by applicable law or any listing or trading agreement concerning its publicly-traded securities (in which case the disclosing Party will advise the other Party before such disclosure is made).

7.7 Force Majeure. If as a result of (i) an act of God, including epidemic, hurricane, tornado, typhoon, earthquake, cyclone, or flood; (ii) a war, revolution, civil commotion, general strike, acts of enemies or terrorists, blockade, or embargo, or (iii) a fire, explosion, or other casualty or accident not fully insured, or (iv) other similar occurrences or acts beyond the reasonable control of a Party hereto, a Party hereto affected thereby is unable to perform, in any material respect, its obligations as provided under, and within the time required by, this Agreement, the time required for such performance shall be extended by the time period during which such Party is so affected. Should any such occurrence take place, the affected Party shall promptly provide the other Party with notice of the details and time of such occurrence and shall thereafter use commercially reasonable efforts to remove, remedy, or resolve any effect related to such occurrence.

Notices.

7.8 Any notice required hereunder shall be in writing, delivered personally, or mailed by certified mail, postage prepaid, with return receipt requested, or delivered to FedEx (Federal Express), or any other nationally recognized overnight delivery service for next morning delivery or when dispatched by facsimile transmission (with the facsimile transmission confirmation being deemed conclusive evidence of such dispatch), or by electronic mail with such notice attached in Portable Document Format (PDF) and sent with requests for delivery and read receipts, the return of such receipts being deemed conclusive evidence of such dispatch, in each case addressed to the persons, parties or entities All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission) and shall be given,

If the notice is to Stations Owner:

If the notice is to Representative:

ARTICLE 8

INDEMNIFICATION

8.1 Indemnification of Stations Owner. In addition to its indemnification obligations set forth in Article 3 hereof, Representative agrees to indemnify and hold harmless Stations Owner and its Affiliates from any liabilities resulting from, or related to, any breach by Representative of any provision hereof, and all other matters arising out of or related to Representative's obligations under this Agreement. The foregoing indemnity shall survive the termination of this Agreement.

8.2 Indemnification of Representative. Stations Owner agrees to indemnify and hold harmless Representative and its Affiliates from any liabilities resulting from, or related to, any breach by Stations Owner of any provision hereof, and all other matters arising out of or related to Stations Owner's obligations under this Agreement. The foregoing indemnity shall survive the termination of this Agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, each of the Parties has caused this Advertising Representation Agreement to be duly executed and delivered in its name and on its behalf, all as of the date and year first above written.

CADILLAC TELECASTING CO.

By: _____
Alexander Bolea
(Office)

HERITAGE BROADCASTING CO. OF
MICHIGAN

By: _____
(Name & Office)

APPENDIX A

“Act” means the Communications Act of 1934, as amended.

“Advertisements” means the commercial announcements sold by Representative to be broadcast on the Stations.

“Advertising Inventory” means all of the Commercial Time, as of the effective date of this Agreement, excluding: (i) national or regional advertising reserved for and retained by any national or regional television network, as the case may be, in programming supplied to the Stations by such network, (ii) advertising reserved for and retained by programming providers in nationally-syndicated barter programming that is broadcast by the Stations pursuant to contractual arrangements for such programming and (iii) Provided Programming Commercial Time as defined in Appendix A to the Shared Services Agreement.

“Advertising Report” has the meaning set forth in Section 2.4 hereof.

“Advertising Representation Fee” has the meaning set forth in Schedule 2.8 hereto.

“Affiliate” means, with respect to any Person, any other Person that directly, or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person, and, if such a Person is an individual, any member of the immediate family (including parents, spouse, and children) of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family, and any Person who is controlled by any such member or trust. As used in this definition, “control” (including, with correlative meanings, “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person (whether through ownership of securities or partnership or other ownership interests, by contract, or otherwise).

“Agreement” means this Advertising Representation Agreement, as the same may be amended, supplemented, or otherwise modified from time to time.

“Business Day” has the meaning set forth in Item (q) of Appendix B hereto.

“Collections” has the meaning set forth in Schedule 4.1 to the Shared Services Agreement.

“Commercial Time” means time available for commercial announcements to be broadcast on the Stations.

“Construction Permit” has the meaning set forth in the Recitals hereto.

“FCC” means the Federal Communications Commission and its staff, acting pursuant to delegated authority.

“FCC Rules” means the rules, regulations, policies, and practices of the FCC, as the same may be in effect from time to time.

“Governmental Authority” means the United States and any foreign Governmental Authority and any state, county, city, or other political subdivision, agency, court or instrumentality.

“JSA” and JSAs” have the meanings set forth in Section 4.9 hereof.

“Lease Agreement” means that certain Equipment and Studio Lease Agreement between the Parties dated as of the date of this Agreement, as the same may be amended, supplemented, or otherwise modified from time to time.

“Maximum Facilities” has the meaning set forth in Section 4.6 hereof.

“Option Agreement” means that certain Option Agreement dated as of the date hereof among the Parties and World Investments, Inc., as the same may be amended, supplemented, or otherwise modified from time to time.

“Party” and “Parties” have the meanings set forth in the preamble hereto.

“Person” means any natural person, corporation, partnership, limited liability company, firm, joint venture, joint-stock company, trust, association, unincorporated entity of any kind, governmental or regulatory body, or other entity.

“Priority Capital Expenditures” means, with respect to the Stations, the budgeted capital expenditures of the Stations which Representative has agreed, in writing, are “Priority Capital Expenditures.”

“Priority Obligations” means, for any period, in order of priority, (i) amounts necessary for Stations Owner to pay its expenses, if any, incurred in exercising its duties with respect to the Stations, including without limitation, costs of insurance, programming, bookkeeping, FCC compliance and property maintenance, or any other matters that the parties may agree to in writing, (ii) payment obligations then due and payable under that certain Credit Agreement dated as of _____, ____ by and among Stations Owner, and _____ Bank, the lender party thereto, less any payments or distributions made by Stations Owner on account of such obligations, and (iii) such reasonable reserves as Stations Owner shall establish with respect to contingent liabilities and Priority Capital Expenditures requirements.

“Provided Programming Commercial Time” has the meaning set forth in Section 2.2.3 of the Shared Services Agreement.

“Representative” has the meaning set forth in the preamble hereto.

“Representative Stations” has the meaning set forth in the recitals hereto.

“Sale” means (i) a direct or indirect sale, merger, tender offer, or other business combination involving Stations Owner, by means of any transaction or any series of related transactions, in which (A) the Persons owning, directly or indirectly, a majority of the issued and outstanding membership units in Stations Owner prior to such transaction or transactions do not own, directly or indirectly, a majority of the equity securities of the purchaser or the surviving

Person in such combination, or (B) the Persons with the power to elect, directly or indirectly, a majority of the managers (or such other body performing similar functions) of Stations Owner prior to such transaction or transactions do not own, directly or indirectly, voting securities of the purchaser or the surviving Person in such combination with the power to elect a majority of the members of the board of directors (or such other Persons performing similar functions) of such purchaser or surviving Person in such combination; (ii) any other transaction or series of related transactions, directly or indirectly involving Stations Owner, in which (A) the Persons owning, directly or indirectly, a majority of the issued and outstanding membership units in Stations Owner prior to such transaction or transactions do not own, directly or indirectly, a majority of the issued and outstanding membership units in Stations Owner following such transaction or transactions, or (B) the Persons with the power to elect, directly or indirectly, a majority of the managers (or such other Persons performing similar functions) of Stations Owner prior to such transaction or transactions do not have, directly or indirectly, the power to elect a majority of the managers (or such other Persons performing similar functions) of Stations Owner following such transaction or transactions; or (iii) a direct or indirect sale, by means of any transaction or any series of related transactions, of all or substantially all of the assets of Stations Owner.

“Shared Services Agreement” means that certain Shared Services Agreement dated as of the date hereof among the Parties and World Investments, Inc., as the same may be amended, supplemented, or otherwise modified from time to time.

“Stations” has the meaning set forth in the Recitals hereto.

“Stations Authorizations” means (i) all licenses, permits, authorizations, consents, and rule waivers issued or granted by the FCC for the ownership, construction and operation of the Stations, and all applications therefor or for the renewal or modification thereof, all of which are listed in Schedule 6.1.4 hereto, together with any renewals, extensions, or modifications thereof and thereto; (ii) all other licenses, permits, authorizations, rights, franchises, privileges, immunities, and approvals required under federal, state, or local law to carry on the operation of the business conducted by the Stations as now conducted or as proposed to be conducted.

“Stations Owner” has the meaning set forth in the preamble hereto.

APPENDIX B

INTERPRETATIONS

Interpretations. Unless expressly provided for elsewhere in this Agreement, this Agreement shall be interpreted in accordance with the following provisions:

(a) Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs shall include the plural and *vice versa*.

(b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(c) The title of each Article and the headings or titles preceding the text of the Sections are inserted solely for convenience of reference, and shall not constitute a part of this Agreement, nor shall they affect the meaning, construction, or effect of this Agreement.

(d) References to “Articles” or “Sections” or “Schedules” or “Exhibits” shall mean Articles or Sections of this Agreement or Schedules or Exhibits attached to this Agreement, unless otherwise expressly indicated.

(e) A reference to any agreement or document (including a reference to this Agreement) is to the agreement or document as amended, varied, supplemented, _____, or replaced, except to the extent prohibited by this Agreement or that other agreement or document.

(f) No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding, unless executed in writing by the Party making the waiver. Any delay or omission on the part of either Party to exercise any right hereunder shall not impair the exercise of any such right, or any like right, accruing to it thereafter. The failure of either Party to perform its obligations hereunder shall not release the other Party from the performance of its obligations hereunder.

(g) Any reference to any law shall be deemed to include any amendments thereto, and any successor law, unless the context otherwise requires.

(h) A reference to a writing includes a facsimile transmission of it and any means of reproducing of its words in a tangible and permanently visible form.

(i) The words “hereof,” “herein,” and “hereunder,” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(j) The words “including,” “include,” “includes,” and all variations thereof shall mean “including, without limitation,” and do not limit the preceding words or terms.

(k) The Appendices, Schedules, and Exhibits identified in this Agreement are incorporated herein by reference and made a part of this Agreement.

(l) The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

(m) The words “or” and “nor” are inclusive and include “and.”

(n) “Shall” and “will” have equal force and effect.

(o) Unless otherwise specified, all references to a specific time of day in this Agreement shall be based upon Central Standard Time or Central Daylight Savings Time, as applicable on the date in question in Cadillac, Michigan.

(p) References to “\$” or to “dollars” shall mean the lawful currency of the United States of America.

(q) No action shall be required of the Parties except on a day on which banks are open for business in Cadillac, Michigan (a “Business Day”), and in the event an action is required on a day which is not a Business Day, such action shall be required to be performed on the next succeeding day which is a Business Day. All references to “day” or “days” shall mean calendar days unless specified as a “Business Day.”

SCHEDULE 2.8

Allocation of Collections on Sale of Commercial Time

Subject to the Shared Services Agreement, Representative shall be entitled to receive from the Company out of monthly Collections, as its Advertising Representation Fee (the “Advertising Representation Fee”), Thirty percent (30%) of such monthly Collections.

Stations Owner shall not be entitled to an allocation of any cash or other consideration paid to Representative or to an Affiliate of Representative from the sale by Representative of Provided Programming Commercial Time, all of which cash or other consideration shall be retained by Representative or by Representative’s Affiliates.