

ASSET EXCHANGE AGREEMENT

BY AND AMONG

FOXCO ACQUISITION, LLC,
COMMUNITY TELEVISION OF ALABAMA, LLC,
COMMUNITY TELEVISION OF ALABAMA LICENSE, LLC

AND

RAYCOM MEDIA, INC.,
ELCOM OF VIRGINIA, LLC,
ELCOM OF VIRGINIA LICENSE SUBSIDIARY, LLC

Dated as of January 6, 2009

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ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (this “Agreement”) is made as of January 6, 2009 among Raycom Media, Inc., a Delaware corporation (“Raycom Parent”), Elcom of Virginia, LLC, a Delaware limited liability company (“Elcom Virginia”), and Elcom of Virginia License Subsidiary, LLC, a Delaware limited liability company (“Elcom Virginia License”) (Raycom Parent, Elcom Virginia and Elcom Virginia License, collectively, “Elcom”), on the one hand, and FoxCo Acquisition, LLC, a Delaware limited liability company (“FoxCo Parent”), Community Television of Alabama, LLC, a Delaware limited liability company (“FoxCo Alabama”), and Community Television of Alabama License, LLC, a Delaware limited liability company (“FoxCo Alabama License”) (FoxCo Parent, FoxCo Alabama and FoxCo Alabama License, collectively, “FoxCo”), on the other hand.

Recitals

A. Elcom owns and operates television broadcast station WTVR-TV in Richmond, Virginia (the “Elcom Station”) pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”). Elcom Virginia and Elcom Virginia License are owned by Raycom Parent.

B. Raycom Parent and/or its wholly owned subsidiaries also own and operate television broadcast station WWBT-TV (“WWBT”) in Richmond, Virginia pursuant to certain authorizations issued by the FCC.

C. In connection with the submission and review of Raycom Parent’s preacquisition notification report to the United States Department of Justice (the “Justice Department”) and the Federal Trade Commission pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”), in connection with the acquisition of WWBT, Raycom Parent has entered into an agreement dated January 10, 2008 (the “DOJ Agreement”) with the Justice Department regarding Raycom Parent’s plans to effect a divestiture of the Elcom Station.

D. FoxCo owns and operates television broadcast station WBRC-TV in Birmingham, Alabama (the “FoxCo Station”) pursuant to certain authorizations issued by the FCC. FoxCo Alabama and FoxCo Alabama License are owned indirectly by FoxCo Parent.

E. Pursuant to the terms and subject to the conditions set forth in this Agreement, Elcom and FoxCo desire to exchange the Elcom Station for the FoxCo Station in a transaction that qualifies, to the extent permissible, as a like-kind exchange pursuant to Section 1031 of the Code.

F. The definitions of certain defined terms used herein are set forth in Exhibit A attached hereto and made a part hereof.

AGREEMENT

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1

EXCHANGE OF ASSETS

1.1 **Exchange of Station Assets.** On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Sections 1.2, 1.3 and 1.4, Elcom shall transfer, assign, convey and deliver to FoxCo, and FoxCo shall acquire from Elcom all right, title and interest of Elcom in and to the Elcom Station Assets, free and clear of all Liens, other than Permitted Liens and in exchange therefor, FoxCo shall transfer, assign, convey and deliver to Elcom and Elcom shall acquire from FoxCo all right, title and interest of FoxCo in and to the FoxCo Station Assets, free and clear of all Liens, other than Permitted Liens.

As used herein, the “Elcom Station Assets” shall mean, other than the Elcom Excluded Assets, all assets and properties of Elcom, real and personal, tangible and intangible that are used or held for use in the operation of the Elcom Station, including without limitation:

(a) all licenses, permits and other authorizations issued to Elcom by the FCC with respect to the Elcom Station (collectively, the “Elcom FCC Licenses”), including without limitation those described on Schedule 1.1(a);

(b) all of Elcom’s equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use in the operation of the Elcom Station (collectively, the “Elcom Tangible Personal Property”), including without limitation those listed on Schedule 1.1(b);

(c) all fee estates in Elcom’s real property, and all buildings and other improvements thereon, owned or held by Elcom that are used or held for use in the business or operation of the Elcom Station (the “Elcom Owned Real Property”); leases of any real property under which Elcom is the lessee or the lessor that are used or held for use in the business or operation of the Elcom Station (the “Elcom Real Property Leases”); and all easements, rights of way, and similar appurtenant rights, including, without limitation, as listed on Schedule 1.1(c) (collectively, the “Elcom Real Property”);

(d) (i) all agreements for the sale of advertising time on the Elcom Station, (ii) all other contracts, agreements and leases used or held for use in the Elcom Station’s business, including without limitation those listed on Schedule 1.1(d) and those entered into by Elcom between the date hereof and Closing in accordance with the provisions of this Agreement; and (iii) the Elcom Shared Contracts to the extent allocated to FoxCo pursuant to Sections 1.4(a) and 1.4(b) (collectively, the “Elcom Station Contracts”);

(e) all of the Elcom Station's accounts receivable and any other rights to payment of cash consideration (including without limitation all rights to payments under the Elcom Station's network affiliation agreements, whether or not offset) for goods or services sold or provided by the Elcom Station prior to the Effective Time (the "Elcom Accounts Receivable");

(f) all prepaid expenses and deposits with respect to the Elcom Station held by third parties in the Elcom's name paid by Elcom;

(g) all of Elcom's rights in and to the Elcom Station's call letters and Elcom's rights in and to the trademarks, trade names, service marks, logos, internet domain names, websites, patents, inventions conceived (whether or not reduced to practice), copyrights, programs and programming material, jingles, slogans, software, other works of authorship, data, information, content, confidential and proprietary information and other intangible property that are used in the operation of the Elcom Station, including without limitation those listed on Schedule 1.1(g), as well as: any goodwill associated with any of the foregoing; copies and tangible embodiments of and any documentation (e.g., user manuals) relating to any of the foregoing (in whatever form or medium); licenses granting any rights with respect to any of the foregoing (including, without limitation, software, webcasting, synchronization and public performance licenses); rights to sue with respect to past, current and future infringements of any of the foregoing; and registrations and applications to register any of the foregoing, if applicable (collectively, the "Elcom Intangible Property"); and

(h) all of Elcom's rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Elcom Station, including the Elcom Station's personnel files (except to the extent they are Elcom Excluded Assets), local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records to the extent relating to the Elcom Excluded Assets.

Subject to Section 1.4, which shall govern Elcom Shared Contracts, to the extent any Elcom Station Assets are owned, leased, used or held for use by an Affiliate of Elcom, Elcom or Raycom Parent shall cause such Affiliate to transfer all of such Elcom Station Assets either to Elcom Virginia or Elcom Virginia License prior to Closing or directly to FoxCo at Closing.

As used herein, the "FoxCo Station Assets" shall mean, other than the FoxCo Excluded Assets, all assets and properties of FoxCo, real and personal, tangible and intangible, that are used or held for use in the operation of the FoxCo Station, including, without limitation:

(i) all licenses, permits and other authorizations issued to FoxCo by the FCC with respect to the FoxCo Station (collectively, the "FoxCo FCC Licenses"), including, without limitation those described on Schedule 1.1(i);

(j) all of FoxCo's equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use in the operation of the FoxCo Station (collectively, the

“FoxCo Tangible Personal Property”), including without limitation those listed on Schedule 1.1(j);

(k) all fee estates in FoxCo’s real property, and all buildings and other improvements thereon, owned or held by FoxCo that are used or held for use in the business or operation of the FoxCo Station (the “FoxCo Owned Real Property”); leases of any real property under which FoxCo is the lessee or the lessor that are used or held for use in the business or operation of the FoxCo Station (the “FoxCo Real Property Leases”); and all easements, rights of way, and similar appurtenant rights, including, without limitation, as listed on Schedule 1.1(k) (collectively, the “FoxCo Real Property”);

(l) (i) all agreements for the sale of advertising time on the FoxCo Station, (ii) all other contracts, agreements and leases used or held for use in the FoxCo Station’s business, including without limitation those listed on Schedule 1.1(l) and those entered into by FoxCo between the date hereof and Closing in accordance with the provisions of this Agreement, and (iii) the FoxCo Shared Contracts to the extent allocated to Elcom pursuant to Sections 1.4(c) and 1.4(d) (collectively, the “FoxCo Station Contracts”);

(m) all of the FoxCo Station’s accounts receivable and any other rights to payment of cash consideration (including without limitation all rights to payments under the FoxCo Station’s network affiliation agreements, whether or not offset) for goods or services sold or provided by the FoxCo Station prior to the Effective Time (the “FoxCo Accounts Receivable”);

(n) all prepaid expenses and deposits with respect to the FoxCo Station held by third parties in the FoxCo Station’s name paid by FoxCo;

(o) all of FoxCo’s rights in and to the FoxCo Station’s call letters and FoxCo’s rights in and to the trademarks, trade names, service marks, logos, internet domain names, websites, patents, inventions conceived (whether or not reduced to practice), copyrights, programs and programming material, jingles, slogans, software, other works of authorship, data, information, content, confidential and proprietary information and other intangible property that are used in the operation of the FoxCo Station, including without limitation those listed on Schedule 1.1(o), as well as: any goodwill associated with any of the foregoing; copies and tangible embodiments of and any documentation (e.g., user manuals) relating to any of the foregoing (in whatever form or medium); licenses granting any rights with respect to any of the foregoing (including, without limitation, software, webcasting, synchronization and public performance licenses); rights to sue with respect to past, current and future infringements of any of the foregoing; and registrations and applications to register any of the foregoing, if applicable (collectively, the “FoxCo Intangible Property”); and

(p) all of FoxCo’s rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the FoxCo Station, including the FoxCo Station’s personnel files (except to the extent they are FoxCo Excluded Assets), local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records to the extent relating to FoxCo Excluded Assets.

Subject to Section 1.4, which shall govern FoxCo Shared Contracts, to the extent any FoxCo Station Assets are owned, leased, used or held for use by an Affiliate of FoxCo, FoxCo Parent shall cause such Affiliate to transfer all of such FoxCo Station Assets either to FoxCo Alabama or FoxCo Alabama License prior to Closing or directly to Elcom at Closing.

1.2 **Elcom Excluded Assets.** Notwithstanding anything to the contrary contained herein, the Elcom Station Assets shall not include the following assets or any rights, title and interest therein (the “Elcom Excluded Assets”):

(a) all cash and cash equivalents of Elcom, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all tangible and intangible property of Elcom retired or disposed of between the date of this Agreement and Closing in accordance with Article 4;

(c) all Elcom Station Contracts that are terminated or expire prior to Closing in accordance with Article 4;

(d) Elcom’s corporate and trade names unrelated to the operation of the Elcom Station (including the name “Raycom”) (subject to the terms of Section 5.10), charter documents, and books and records relating to the organization, existence or ownership of Elcom, duplicate copies of the records of the Elcom Station, and all records not relating to the operation of the Elcom Station;

(e) rights, claims or causes of action of Elcom against third parties to the extent that they arise in connection with the discharge by Elcom of the Elcom Retained Obligations or to the extent that they relate to the Elcom Excluded Assets;

(f) all rights arising under any contract other than any Elcom Station Contract;

(g) all personnel records and other records that Elcom is required by law to retain in its possession and all records to the extent relating to Elcom Retained Obligations or Elcom Excluded Assets.

(h) all claims for refund of taxes and other governmental charges of whatever nature to the extent they relate to the period prior to the Closing Date and are not taken into account in the calculation of Elcom Net Working Capital;

(i) all intercompany receivables owed to Elcom by any direct or indirect Subsidiary of Raycom Parent (other than Elcom);

(j) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(k) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or compensation arrangement and the assets thereof, if any, sponsored, maintained or contributed to by Elcom or its Affiliates;

(l) any computer software and programs, including any rights thereto, used in the operation of the Elcom Station that are not transferable (subject to the terms of Section 4.6);

(m) all rights and claims of Elcom, whether mature, contingent or otherwise, against third parties with respect to the Elcom Station and the Elcom Station Assets, to the extent arising during or attributable to any period prior to the Effective Time; and

(n) the assets listed on Schedule 1.2.

1.3 **FoxCo Excluded Assets**. Notwithstanding anything to the contrary contained herein, the FoxCo Station Assets shall not include the following assets or any rights, title and interest therein (the “FoxCo Excluded Assets”):

(a) all cash and cash equivalents of FoxCo, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all tangible and intangible property of FoxCo retired or disposed of between the date of this Agreement and Closing in accordance with Article 5;

(c) all FoxCo Station Contracts that are terminated or expire prior to Closing in accordance with Article 5;

(d) FoxCo’s corporate and trade names unrelated to the operation of the FoxCo Station (including the name “Local TV” and “Community Television”) (subject to the terms of Section 4.10), charter documents, and books and records relating to the organization, existence or ownership of FoxCo, duplicate copies of the records of the FoxCo Station, and all records not relating to the operation of the FoxCo Station;

(e) rights, claims or causes of action of FoxCo against third parties to the extent that they arise in connection with the discharge by FoxCo of the FoxCo Retained Obligations or they that relate to the FoxCo Excluded Assets;

(f) all rights arising under any contract other than any FoxCo Station Contract;

(g) all personnel records and other records that FoxCo is required by law to retain in its possession and all records to the extent relating to FoxCo Retained Obligations or FoxCo Excluded Assets.

(h) all claims for refund of taxes and other governmental charges of whatever nature to the extent they relate to the period prior to the Closing Date and are not taken into account in the calculation of FoxCo Net Working Capital;

(i) all intercompany receivables owed to FoxCo by any direct or indirect Subsidiary of FoxCo Parent (other than FoxCo);

(j) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(k) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or compensation arrangement and the assets thereof, if any, sponsored, maintained or contributed to by FoxCo or its Affiliates;

(l) any computer software and programs, including any rights thereto, used in the operation of the FoxCo Station that are not transferable (subject to the terms of Section 5.6);

(m) all rights and claims of FoxCo, whether mature, contingent or otherwise, against third parties with respect to the FoxCo Station and the FoxCo Station Assets, to the extent arising during or attributable to any period prior to the Effective Time; and

(n) the assets listed on Schedule 1.3.

1.4 **Shared Contracts.**

(a) Certain of the Elcom Station Contracts may be used in the operation of multiple television stations owned by Raycom Parent, its Affiliates or other business units of Raycom Parent (the “Elcom Shared Contracts”) and are identified on Schedule 1.4(a). The rights and obligations under the Elcom Shared Contracts shall be equitably allocated between the Elcom Station, on the one hand, and Elcom’s and its Affiliates other television stations or business units of Raycom Parent and its Affiliates, on the other hand, in a manner reasonably determined by Elcom in accordance with the following equitable allocation principles:

(i) any allocation set forth in an Elcom Shared Contract shall control;

(ii) if none, then any allocation previously made by Raycom Parent in the ordinary course of Elcom Station operations shall control;

(iii) if none, then the quantifiable proportionate benefit to be received by the parties after Closing shall control; and

(iv) if not quantifiable, then reasonable accommodation shall control.

(b) FoxCo shall reasonably cooperate with Elcom (and any third party designated by Elcom) in such allocation, and the Elcom Station Contracts (and Elcom Assumed Obligations) will include only FoxCo’s allocated portion of the rights and obligations under the Elcom Shared Contracts (without need for further action and whether such allocation occurs before or after Closing). Elcom will use commercially reasonable efforts to effect such allocation by termination of the Elcom Shared Contract and execution of a new contract for each of FoxCo and Elcom setting forth their respective rights and obligations in a manner

consistent with Section 1.4(a). FoxCo's allocated portion of the Elcom Shared Contracts will not include any group discounts or similar benefits specific to Elcom or its Affiliates. Except to the extent included in the FoxCo Required Consents, completion of documentation of any such allocation is not a condition to Closing.

(c) Certain of the FoxCo Station Contracts may be used in the operation of multiple television stations owned by FoxCo Parent, its Affiliates or other business units owned by FoxCo or its Affiliates (the "FoxCo Shared Contracts") and are identified on Schedule 1.4(c). The rights and obligations under the FoxCo Shared Contracts shall be equitably allocated between the other applicable FoxCo Parent stations and the other television stations and business units of FoxCo Parent and its Affiliates, on the one hand, and the FoxCo Station, on the other hand, in a manner reasonably determined by FoxCo in accordance with the following equitable allocation principles:

- (i) any allocation set forth in a FoxCo Shared Contract shall control;
- (ii) if none, then any allocation previously made by FoxCo Parent in the ordinary course of FoxCo Station operations shall control;
- (iii) if none, then the quantifiable proportionate benefit to be received by the parties after Closing shall control; and
- (iv) if not quantifiable, then reasonable accommodation shall control.

(d) Elcom shall reasonably cooperate with FoxCo (and any third party designated by FoxCo) in such allocation, and the FoxCo Station Contracts (and FoxCo Assumed Obligations) will include only Elcom's allocated portion of the rights and obligations under the FoxCo Shared Contracts (without need for further action and whether such allocation occurs before or after Closing). FoxCo will use commercially reasonable efforts to effect such allocation by termination of the FoxCo Shared Contract and execution of a new contract for each of Elcom and FoxCo and its Affiliates setting forth their respective rights and obligations in a manner consistent with Section 1.4(c). Elcom's allocated portion of the FoxCo Shared Contracts will not include any group discounts or similar benefits specific to FoxCo or its Affiliates. Except to the extent included in the Elcom Required Consents, completion of documentation of any such allocation is not a condition to Closing.

1.5 Assumption of Obligations. (a) On the Closing Date, FoxCo shall assume the obligations of Elcom arising during, or attributable to, any period of time after the Effective Time under the Elcom Station Contracts and the Elcom FCC Licenses, the obligations described in Section 5.7 and any other monetary liabilities of Elcom to the extent FoxCo receives a credit therefor under Section 1.7 (collectively, the "Elcom Assumed Obligations"). Except for the Elcom Assumed Obligations, FoxCo does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Elcom, including, without limitation, all liabilities or obligations resulting from the matters identified on Schedule 1.5(a) (the "Elcom Retained Obligations").

(b) On the Closing Date, Elcom shall assume the obligations of FoxCo arising during, or attributable to, any period of time after the Effective Time under the FoxCo Station Contracts and the FoxCo FCC Licenses, the obligations described in Section 4.7 and any other monetary liabilities of FoxCo to the extent Elcom receives a credit therefor under Section 1.7 (collectively, the “FoxCo Assumed Obligations”). Except for the FoxCo Assumed Obligations, Elcom does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of FoxCo, including, without limitation, all liabilities or obligations resulting from the matters identified on Schedule 1.5(b) (the “FoxCo Retained Obligations”).

1.6 Closing Payment. In consideration for the transfer, assignment and conveyance of the Elcom Station Assets to FoxCo and the transfer, assignment and conveyance of the FoxCo Station Assets to Elcom, at Closing Raycom Parent shall pay to FoxCo an amount (the “Closing Payment”) equal to Eighty Three Million Dollars (\$83,000,000), (a) increased to the extent FoxCo Net Working Capital (as hereinafter defined) exceeds Elcom Net Working Capital (as hereinafter defined) or decreased to the extent that Elcom Net Working Capital exceeds FoxCo Net Working Capital and (b) increased to the extent the FoxCo TB Balance (as hereinafter defined) exceeds the Elcom TB Balance (as hereinafter defined) or decreased to the extent that the Elcom TB Balance exceeds the FoxCo TB Balance, all as set forth in Section 1.7. The payment to be made pursuant to this Section 1.6 shall be made by wire transfer of immediately available funds to an account designated by FoxCo no later than two business days prior to the Closing.

1.7 Adjustments.

(a) In accordance with Section 1.6, (i) FoxCo shall pay to Elcom the amount, if any, by which the Elcom Net Working Capital exceeds the FoxCo Net Working Capital or Elcom shall pay to FoxCo the amount, if any, by which the FoxCo Net Working Capital exceeds the Elcom Net Working Capital and (ii) FoxCo shall pay to Elcom the amount, if any, by which the Elcom TB Balance exceeds the FoxCo TB Balance or Elcom shall pay to FoxCo the amount, if any, by which the FoxCo TB Balance exceeds the Elcom TB Balance (the “TB Adjustment”). Notwithstanding anything to the contrary herein, there shall be no TB Adjustment for purposes of the Closing Payment or any adjustment thereof after the Closing, unless the difference between the Elcom TB Balance and the FoxCo TB Balance is \$25,000 or more.

(b) At least five days prior to the Closing, (i) FoxCo shall deliver to Elcom its good faith written determination of the FoxCo Net Working Capital and the FoxCo TB Balance, which determination shall be made based upon the most recent balance sheets of the FoxCo Station available prior to the Closing (in each case with any adjustment thereto agreed to by FoxCo prior to the Closing, the “FoxCo Determination”), and (ii) Elcom shall deliver to FoxCo its good faith written determination of the Elcom Net Working Capital and the Elcom TB Balance, which determination shall be made based upon the most recent balance sheets of the Elcom Station available prior to the Closing (in each case with any adjustments thereto agreed to by Elcom prior to the Closing, the “Elcom Determination”). FoxCo shall make available to Elcom and Elcom shall make available to FoxCo, in each case during normal

business hours and on reasonable notice, all workpapers and other books and records utilized in preparing the FoxCo Determination or Elcom Determination, as the case may be, and will make available to each other, in each case during normal business hours and on reasonable notice, the appropriate personnel involved in the preparation of such determinations. The payment to be made at Closing pursuant to Section 1.6 shall be made based upon the FoxCo Determination and the Elcom Determination.

(c) Anytime between the one hundred and thirtieth (130th) day and one hundred and fortieth (140th) day following the Closing Date, (i) Elcom shall notify FoxCo in writing (the “Elcom Determination Notice”) of its determination of the final FoxCo Net Working Capital and FoxCo TB Balance, and (ii) FoxCo shall notify Elcom in writing (the “FoxCo Determination Notice”) of its determination of the final Elcom Net Working Capital and Elcom TB Balance, each of which determinations shall set forth in reasonable detail the basis for such determinations. Notwithstanding anything to the contrary contained herein, for purposes of determination of the amount of Elcom Accounts Receivable and FoxCo Accounts Receivable to be included in the Elcom Net Working Capital and the FoxCo Net Working Capital, as the case may be, for purposes of Sections 1.7(c) and 1.7(d) (but not for purposes of Section 1.7(b)), only those Elcom Accounts Receivable and those FoxCo Accounts Receivable actually collected prior to the one hundred and twentieth (120th) day after the Closing Date shall be included. Each of Elcom and FoxCo will provide the other party or parties and their respective representatives with access during normal business hours to its personnel, books and records to assist the other party in the preparation of its, and review of the other party’s determination of, the final FoxCo Net Working Capital and FoxCo TB Balance or Elcom Net Working Capital and Elcom TB Balance, as the case may be. If FoxCo or Elcom utilizes the services of a firm of independent certified public accountants in connection with the FoxCo Determination Notice or the Elcom Determination Notice, as the case may be, then FoxCo or Elcom, as applicable, shall each cause such firm of independent certified public accountants retained by it to (y) deliver to Elcom or FoxCo, as the case may be, all workpapers and other books and records utilized by such firm of independent certified public accountants in preparing, or assisting FoxCo or Elcom, as the case may be, to prepare the FoxCo Determination Notice or Elcom Determination Notice, as the case may be, and (z) make available to Elcom or FoxCo, as the case may be, in each case during normal business hours and on reasonable notice, the appropriate personnel involved in the preparation of such determinations. FoxCo shall notify Elcom in writing (the “FoxCo Dispute Notice”), and Elcom shall notify FoxCo in writing (the “Elcom Dispute Notice”), within thirty (30) days after receiving the Elcom Determination Notice or the FoxCo Determination Notice, as the case may be, if FoxCo or Elcom, as the case maybe, disagrees with the other party’s calculation of FoxCo Net Working Capital, FoxCo TB Balance, Elcom Net Working Capital and Elcom TB Balance, as the case may be, which notice shall set forth in reasonable detail the basis for such dispute and the dollar amounts involved and such objecting party’s good faith estimate of the final FoxCo Net Working Capital, FoxCo TB Balance, Elcom Net Working Capital or Elcom TB Balance, as the case may be. If no FoxCo Dispute Notice or Elcom Dispute Notice is received by Elcom or FoxCo, as the case may be, within such thirty (30) day period, then Elcom’s or FoxCo’s determination of the final FoxCo Net Working Capital, FoxCo TB Balance, Elcom Net Working Capital and Elcom TB Balance, as the case may be, set forth in the Elcom Determination Notice or the FoxCo Determination Notice, as the case may be, shall be final and binding upon the parties.

(d) Upon receipt of a FoxCo Dispute Notice or an Elcom Dispute Notice, Elcom and FoxCo shall negotiate in good faith to resolve any disagreement with respect to the final FoxCo Net Working Capital, FoxCo TB Balance, Elcom Net Working Capital and Elcom TB Balance, as the case may be for a period of thirty (30) days. To the extent Elcom and FoxCo are unable to agree with respect to the final FoxCo Net Working Capital and/or the FoxCo TB Balance and/or Elcom Net Working Capital and/or Elcom TB Balance within thirty (30) days after delivery of a FoxCo Dispute Notice or Elcom Dispute Notice, as the case maybe, Elcom and FoxCo shall select a mutually acceptable national accounting firm with no material relationship to Elcom or FoxCo or their Affiliates and which agrees to resolve such disputes within thirty (30) days, and submit their dispute to such accounting firm for a final and binding resolution. The cost of such accounting firm shall be paid one half by FoxCo and one half by Elcom.

(e) Upon the final determination of all of the FoxCo Net Working Capital, FoxCo TB Balance, Elcom Net Working Capital and Elcom TB Balance in accordance herewith, FoxCo or Elcom, as the case may be, will make the appropriate payment to the other Person to effect the principles that (i) FoxCo shall pay to Elcom the amount, if any, by which the Elcom Net Working Capital exceeds the FoxCo Net Working Capital or Elcom shall pay to FoxCo the amount, if any, by which the FoxCo Net Working Capital exceeds the Elcom Net Working Capital, based upon the final determination thereof, after crediting amounts in respect thereof paid at Closing and (ii) FoxCo shall pay to Elcom the amount, if any, by which the Elcom TB Balance exceeds the FoxCo TB Balance or Elcom shall pay to FoxCo the amount, if any, by which the FoxCo TB Balance exceeds the Elcom TB Balance, based upon the final determination thereof, after crediting amounts in respect thereof paid at Closing.

(f) In determining Elcom Net Working Capital and FoxCo Net Working Capital pursuant to this Section 1.7, all prepaid expenses, to the extent included in the Elcom Station Assets or the FoxCo Station Assets, and accrued expenses, including real property, personal property and payroll Taxes, to the extent included in the Elcom Assumed Obligations, or the FoxCo Assumed Obligations, of the Elcom Station or the FoxCo Station which are properly included in the determination of Elcom Net Working Capital or FoxCo Net Working Capital shall, except as otherwise expressly provided herein, be adjusted and allocated among Elcom and FoxCo to reflect the principle that all expenses arising from the operation of the Elcom Station on or before Effective Time the and the FoxCo Station from and after the Effective Time shall be for the account of Elcom, and all revenue and expenses arising from the operation of the FoxCo Station on or before the Effective Time and the Elcom Station after the shall be for the account of FoxCo.

(g) The “Elcom TB Balance” shall mean the aggregate negative or positive balance of the Elcom Station as of the Effective Time with respect to trade and barter (including barter contained in programming) to the extent included in the Elcom Station Assets or the Elcom Assumed Obligations, as the case may be. The balance for trade and barter shall be the amount by which the value of air time to be provided by the Elcom Station after the Effective Time exceeds, or is less than, the fair market value of corresponding goods and services. The value of air time shall be based upon the value of Elcom’s rates as of the Effective Time, and the corresponding goods and services shall include those goods and service to be received by the Elcom Station after the Effective Time, but shall exclude all goods and services received by

the Elcom Station before the Effective Time, in each case, as determined in accordance with GAAP.

(h) The “FoxCo TB Balance” shall mean the aggregate negative or positive balance of the FoxCo Station as of the Effective Time with respect to trade and barter (including barter contained in programming) to the extent included in the FoxCo Station Assets or the FoxCo Assumed Obligations, as the case may be. The balance for trade and barter shall be the amount by which the value of air time to be provided by the FoxCo Station after the Effective Time exceeds, or is less than, the fair market value of corresponding goods and services. The value of air time shall be based upon the value of FoxCo’s rates as of the Effective Time, and the corresponding goods and services shall include those goods and services to be received by the FoxCo Station after the Effective Time, but shall exclude all goods and services received by the FoxCo Station before the Effective Time, in each case, as determined in accordance with GAAP.

(i) Any Elcom Accounts Receivable included in the Elcom Station Assets that are still outstanding on the one hundred and twenty-first (121st) day after the Closing Date shall promptly be assigned by FoxCo to Elcom. Any FoxCo Accounts Receivable included in the FoxCo Station Assets that are still outstanding on the one hundred and twenty-first (121st) day after the Closing Date shall promptly be assigned by Elcom to FoxCo.

1.8 **Closing.** The consummation of the transfer of the Elcom Station Assets to FoxCo and the FoxCo Station Assets to Elcom provided for in this Agreement (the “Closing”) shall take place on the fifth business day after the latest to occur of (i) the issuance by the FCC of the FoxCo FCC Consent and the Elcom FCC Consent, pursuant to the FCC’s initial order and (ii) the satisfaction or waiver of all of the other conditions to Closing set forth in Article 6 and Article 7 (other than such conditions that by their nature, are to be satisfied at the Closing), and subject to Sections 4.5(b), 5.5(b) and 10.2 hereof, or on such other day as FoxCo and Elcom may mutually agree. The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.9 **Governmental Consents.**

(a) Within five (5) business days of the date of this Agreement, FoxCo and Elcom shall (i) file applications with the FCC requesting FCC consent to the assignment of the Elcom FCC Licenses to FoxCo (the “Elcom FCC Applications”); and (ii) file applications with the FCC requesting FCC consent to the assignment of the FoxCo FCC Licenses to Elcom (the “FoxCo FCC Applications”). FCC consent to the assignment of the main Elcom Station FCC License to FoxCo is referred to herein as the “Elcom FCC Consent”, and FCC consent to the assignment of the main FoxCo Station FCC License to Elcom, along with the FCC’s grant of the FoxCo Station’s request for special temporary authority to operate its pre-transition digital facility after February 17, 2009 and its associated request for extension of its post-transition construction permit deadline (FCC File No. BDSTA-20081217AAM) (the “STA”) is referred to herein collectively as the “FoxCo FCC Consent,” and, together with the Elcom FCC Consent as the “FCC Consents.” FCC consent to the assignment of the Non-Broadcast FCC Licenses is referred to herein as the “Non-Broadcast FCC Consents”. FoxCo and Elcom shall diligently prosecute the Elcom FCC Applications, the FoxCo FCC Applications, and otherwise use their

commercially reasonable efforts to obtain the Elcom FCC Consent, the FoxCo FCC Consent and the Non-Broadcast FCC Consents as soon as possible.

(b) If the conditions set forth in Articles 6 and 7 otherwise have been satisfied, but not all of the Non-Broadcast FCC Consents have been obtained, then Elcom and FoxCo shall consummate the Closing, excluding such Non-Broadcast FCC Licenses and any related assets prohibited from being assigned pursuant to applicable law without the corresponding Non-Broadcast FCC Consent. Elcom and FoxCo shall enter into a reasonable facilities sharing agreement, consistent with applicable law, to permit the Elcom and/or FoxCo (as the case may be), at no cost to such party, to communicate over the facilities covered by such Non-Broadcast FCC Licenses until the Non-Broadcast FCC Consents for the assignment of such Non-Broadcast FCC Licenses are obtained and such Non-Broadcast FCC Licenses have been assigned. Within ten (10) business days after obtaining the Non-Broadcast FCC Consent for the assignment of such Non-Broadcast FCC Licenses, Elcom and/or FoxCo (as the case may be) shall assign and transfer such Non-Broadcast FCC Licenses to the other party

(c) Within ten (10) business days after the date of this Agreement, FoxCo and Elcom shall make any required filings with the Federal Trade Commission and the United States Department of Justice pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”) with respect to the transactions contemplated hereby (including a request for early termination of the waiting period thereunder), and shall thereafter use commercially reasonable efforts to promptly respond to all requests received from such agencies for additional information or documentation. Expiration or termination of any applicable waiting period under the HSR Act is referred to herein as “HSR Clearance.”

(d) Within five (5) business days after the date of this Agreement and thereafter promptly upon Elcom’s request, FoxCo shall provide to Raycom Parent such information as Raycom Parent may reasonably request to be provided to the Justice Department in connection with the Justice Department’s review and approval, as contemplated by the DOJ Agreement, of the proposed sale of the Elcom Station to FoxCo, and Raycom Parent shall use its commercially reasonable efforts to seek such approval of the Justice Department. The approval of the Justice Department under the DOJ Agreement of the proposed sale of the Elcom Station as contemplated by this Agreement is referred to herein as “DOJ Approval.”

(e) FoxCo and Elcom shall notify each other of all documents filed with or received from any Governmental Authority with respect to this Agreement or the transactions contemplated hereby. FoxCo and Elcom shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

1.10 **Transition Services Agreement**. Elcom and FoxCo shall discuss in good faith certain transitional services to be provided by Elcom to FoxCo and by FoxCo to Elcom, and any such transitional services agreed to by the parties shall be set forth in a mutually agreed upon transition services agreement to be entered into at Closing (the “Transition Services Agreement”).

ARTICLE 2

ELCOM REPRESENTATIONS AND WARRANTIES

Raycom Parent, Elcom Virginia and Elcom Virginia License, jointly and severally, hereby make the following representations and warranties to FoxCo:

2.1 **Organization.** Elcom is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Elcom Station Assets are located. Elcom has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Elcom pursuant hereto (collectively, the “Elcom Ancillary Agreements”) and to consummate the transactions contemplated hereby.

2.2 **Authorization.** The execution, delivery and performance of this Agreement and the Elcom Ancillary Agreements by Elcom have been duly authorized and approved by all necessary action of Elcom and do not require any further authorization or consent of Elcom. This Agreement is, and each Elcom Ancillary Agreement when made by Elcom and the other parties thereto will be, a legal, valid and binding agreement of Elcom enforceable against Elcom in accordance with its 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).

2.3 **No Conflicts.** Except as set forth on Schedule 2.3(a) and except for the Governmental Consents, the execution, delivery and performance by Elcom of this Agreement and the Elcom Ancillary Agreements and the consummation by Elcom of any of the transactions contemplated hereby do not conflict with or violate in any material respect, any organizational documents of Elcom or any law, judgment, order, or decree to which Elcom or the Elcom Station Assets are subject, or require the consent or approval of, or a filing by Elcom with, any Governmental Authority, or require the consent of any third party pursuant to any Elcom Material Contract or any material contract to which Raycom Parent is a party or by which it or its assets are bound. Without limiting the foregoing, the agreement identified on Schedule 2.3(b) between Elcom and Sinclair Broadcast Group, Inc. has been terminated without any liability to Elcom, and FoxCo Parent, FoxCo and its Affiliates shall have no liability thereunder as a result of the execution, delivery or performance of this Agreement and the consummation of the transactions contemplated hereby.

2.4 **Elcom FCC Licenses.** Except as set forth on Schedule 1.1(a):

(a) Elcom is the holder of the Elcom FCC Licenses described on Schedule 1.1(a). Elcom has delivered true and complete copies of the Elcom FCC Licenses to FoxCo. The Elcom FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired and include all material authorizations, licenses, and permits issued by the FCC that are required or necessary for the operation of the Elcom Station as presently conducted.

(b) To Elcom's knowledge, there is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the Elcom FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Elcom Station or against Elcom with respect to the Elcom Station that could result in any such action. To Elcom's knowledge, the Elcom Station is operating in compliance in all material respects with the Elcom FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC. For purposes of this Agreement, "to Elcom's knowledge" means to the actual knowledge of the Station Manager of the Elcom Station and Raycom Parent's Chief Executive Officer, Chief Financial Officer and General Counsel.

(c) The Elcom Station either already is operating or has been granted authority by the FCC to operate its existing DTV facilities at the power level ("ERP") that replicates or exceeds its current FCC Analog Grade B audience delivery.

2.5 **Taxes.** Elcom has, in respect of the Elcom Station's business, filed all foreign, federal, state, county and local Tax Returns which are required to have been filed by it under applicable law, and has paid all Taxes which have become due pursuant to such Tax Returns or pursuant to any assessments which have become payable.

2.6 **Personal Property.** Schedule 1.1(b) contains a list of material items of Elcom Tangible Personal Property included in the Elcom Station Assets. Except as set forth on Schedule 1.1(b), Elcom has title to the Elcom Tangible Personal Property free and clear of Liens other than Permitted Liens.

2.7 **Elcom Real Property.**

(a) Schedule 1.1(c) contains an accurate description as of the date of this Agreement of the Elcom Real Property, except for easements, rights of way and similar appurtenant rights. The Elcom Real Property constitutes all real property interests of any nature whatsoever used or held for use in the conduct of the business and operations of the Elcom Station as now conducted. The Elcom Real Property (i) is in adequate condition and repair consistent with its present use and available for immediate use in the conduct of the business and operations of the Elcom Station; (ii) the Elcom Real Property is not subject to any suit for condemnation or other taking by any public authority; and (iii) Elcom has legal and practical access from public roads or streets to all of the Elcom Real Property.

(b) Elcom has good and marketable fee simple title (to the knowledge of Elcom, insurable at standard rates by a reputable national title insurer) to all of the Elcom Owned Real Property, free and clear of all Liens except Permitted Liens. Elcom has delivered to FoxCo true, correct and complete copies (to the extent possessed by Elcom) of all deeds by which Elcom has received a fee interest in the Elcom Owned Real Property; title insurance policies, which Elcom has received with respect to any of the Elcom Owned Real Property; surveys, which Elcom has received with respect to any of the Elcom Real Property; and inspection reports or other instruments or reports, including, without limitation, any Phase I or Phase II environmental reports or other similar environmental reports, surveys or assessments

which Elcom has contracted for or received with respect to any of the Elcom Real Property. To Elcom's knowledge, all towers, guy anchors, buildings and other improvements utilized in connection with the Elcom Station are constructed, maintained, placed and located on the Elcom Real Property in compliance in all material respects with the provisions of all applicable laws, rules, regulations, deeds, easements, restrictions, leases, licenses and permits and are located entirely on each parcel of the Elcom Real Property.

(c) To Elcom's knowledge: (i) each of the Elcom Real Property Leases is in full force and effect and valid and enforceable in accordance with its terms, (ii) Elcom is not in breach or default in any material respect of any of the Elcom Real Property Leases, (iii) no other party to any of the Elcom Real Property Leases is in breach or default thereunder in any material respect, and (iv) no event has occurred or circumstance exists which, with the delivery of notice, the passage of time, or both, would constitute such a breach or default in any material respect of the Elcom Real Property Leases.

2.8 **Contracts.** Each of the Material Elcom Contracts is included on Schedule 1.1(d) or Schedule 1.4(a). Elcom has made available to FoxCo true and complete copies of all Material Elcom Contracts. Except as set forth on Schedule 1.1(d) or Schedule 1.4(a), each of the Elcom Station Contracts (including without limitation each of the Elcom Real Property Leases) is in effect and is binding upon Elcom and, to Elcom's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Elcom has performed its obligations under each of the Elcom Station Contracts in all material respects, and is not in material default thereunder, and to Elcom's knowledge, no other party to any of the Elcom Station Contracts is in default thereunder in any material respect.

2.9 **Environmental.** Except as set forth on Schedule 2.9, to Elcom's knowledge:

(a) No Hazardous Substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported, or released, on, in, from or to the Elcom Real Property, other than in compliance in all material respects with applicable environmental laws.

(b) There is no action, suit or proceeding pending or threatened, against Elcom that asserts that Elcom has violated any Environmental Laws applicable to the Elcom Real Property.

(c) No representation or warranty of Elcom other than those contained in this Section 2.9 shall apply to environmental matters.

(d) Notwithstanding anything to the contrary set forth in Schedule 2.9, Elcom has (i) repaired, replaced and upgraded those aspects of its physical facilities and equipment in order to remove asbestos containing materials from or related to the Elcom Station or Elcom Real Property, including, without limitation, those items disclosed in Schedule 2.9(d), (ii) taken all actions necessary to correct any environmental issues related thereto, and (iii) provided FoxCo with true and complete documentation evidencing such repair, replacement, upgrades and actions.

2.10 **Intangible Property.** Schedule 2.10(a) lists each registered or pending Mark, each registered or pending Copyright, each registered or pending Patent and each registered domain name, owned, used or held for use by Elcom in the operation of the Elcom Station and lists each country in which each such Mark, Copyright or Patent is pending or registered and the registrar for each such domain name. Schedule 2.10(b) lists the software, other than off-the-shelf software and software embedded in products and machinery or other non-customized software generally available from retail vendors, that the Elcom Station uses in, and that is material to, the operation of the Elcom Station. Except as set forth on Schedule 2.10(c), to Elcom's knowledge, (i) the Elcom Intangible Property, the use thereof by or on behalf of Elcom and the operation of the Elcom Station immediately prior to the Closing Date does not constitute libel, slander or defamation and does not violate, misappropriate or infringe upon any right, including any intellectual property right, of any person, and (ii) no person is violating, misappropriating or infringing upon any right, including any intellectual property right, of Elcom (including any Affiliate) with respect to the Elcom Station, except in each case to the extent such violations, misappropriations or infringements would not be reasonably likely to have an Elcom Material Adverse Effect. "Mark" means any word, name, symbol or device used by a person to identify its goods or services, whether or not registered, and any right that may exist to obtain a registration with respect thereto from any Governmental Authority and any rights arising under any such application. "Copyright" means the legal right provided by the Copyright Act of 1976, as amended, to the expression contained in any work of authorship fixed in any tangible medium of expression together with any similar rights arising in any other country as a result of statute or treaty. "Patent" means the legal right to exclude others from making, using, selling, offering to sell or importing any invention or discovery in or into a country.

2.11 **Employees.**

(a) Except as set forth on Schedule 2.11(a), (i) to Elcom's knowledge, Elcom and its Affiliates comply in all material respects with all labor and employment laws, rules and regulations applicable to the Elcom Station's business and employees, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining, (ii) there is no unfair labor practice charge or complaint against Elcom or its Affiliates in respect of the Elcom Station's business or employees pending or, to Elcom's knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, (iii) there is no strike, dispute, picketing, lockout, request for representation, slowdown or stoppage pending or, to Elcom's knowledge, threatened in respect of the Elcom Station's business or employees, (iv) no union or collective bargaining agent has been recognized as, or claims to be, or is conducting or to the knowledge of Elcom and its Affiliates, is threatening to conduct a campaign to become, the representative of any group of employees at the Elcom Station, and (v) there is not pending any claim against Elcom or its Affiliates under the rules and regulations of the Occupational Health and Safety Administration or under the Worker Adjustment and Retraining Notification Act, or other similar state laws, in respect of the Elcom Station's business or employees.

(b) Elcom has provided to FoxCo a complete and accurate list of all active and inactive employees of Elcom or any of its Affiliates who, as of the date hereof are employed at the Elcom Station, and each employee's current rate of annual salary or hourly pay (whichever is applicable, limited in the case of employees who are compensated on a

commission basis to a general description of the manner in which such commissions are determined), date of hire, title, full-time or part-time status, the amount of any bonus paid in 2008, and for any inactive employees, the date the leave commenced, the type of leave and the expected return to work date (if any). Elcom has provided to FoxCo true and complete copies of: (i) any written personal service contracts for employees at the Elcom Station as of the date hereof, (ii) any written offers for employment at the Elcom Station which are outstanding as of the date hereof, (iii) any written personal service contracts for individuals who perform personal services for the Elcom Station in the capacity of an independent contractor as of the date hereof, (iv) any retention, termination, severance, retirement and other similar compensation agreements with any employee at the Elcom Station under which FoxCo would have any liability, and (v) any restrictive covenants (e.g., non-competition, non-solicit, non-interference or confidentiality) with current or former employees or independent contractors at the Elcom Station which remain in effect to protect the goodwill of the Elcom Station; all of which are Elcom Station Contracts. As of the date hereof, except as set forth in Schedule 2.11(b), none of Elcom or its Affiliates has received notice that any employee at the Elcom Station who is a department head, general manager, general sales manager, news director, chief engineer or is a party to a written personal service contract intends to terminate employment (including as a result of the transaction contemplated by this Agreement). With respect to employees at the Elcom Station, none of Elcom or its Affiliates is party to any oral employment agreements or oral agreements for personal services which cannot be terminated at will, without penalty or continuing obligation.

(c) Neither Elcom nor any Affiliate has any liability under Title IV of the Employee Retirement Income Security Act that reasonably could be expected to give rise to any liability to FoxCo after the Closing or result in any Lien on the Elcom Station Assets.

2.12 **Insurance.** Schedule 2.12 lists each insurance policy maintained by Elcom with respect to the Elcom Station and Elcom Station Assets. All such insurance policies are in full force and effect. There is no claim by Elcom pending under any of such policies as to which coverage has been questioned, denied, or disputed or that Elcom has a reason to believe will be denied or disputed by the underwriters of such policies. Elcom has delivered to FoxCo completed and accurate copies of insurance loss runs for Elcom's business for the last three years and a list of all circumstances, which could give rise to a claim, any reservation of rights letters received, and a summary of pending claims. To the knowledge of Elcom, neither Elcom nor any of its Affiliates is in material default with respect obligations under any such insurance policies.

2.13 **Compliance with Law.** Except as set forth on Schedule 2.13, to Elcom's knowledge (i) Elcom complies in all material respects with all laws, rules and regulations, and all decrees and orders of any court or Governmental Authority which are applicable to the operation of the Elcom Station, and (ii) there are no governmental claims or investigations pending or threatened against Elcom, in each case in respect of the Elcom Station, except those affecting the industry generally.

2.14 **Litigation; Governmental Orders.**

(a) Except as set forth on Schedule 2.14(a), there is no action, suit or proceeding pending or, to Elcom's knowledge, threatened against Elcom in respect of the

Elcom Station that will subject FoxCo to liability or which will affect Elcom's ability to perform its obligations under this Agreement.

(b) Except as set forth on Schedule 2.14(b), Elcom is not subject to or bound by any Governmental Order in respect of the Elcom Station, other than those affecting the broadcast television industry generally.

2.15 **Financial Statements.** Elcom has provided to FoxCo copies of its unaudited balance sheets and statements of operations for the Elcom Station as at, and for the years ended, December 31, 2005, 2006 and 2007, respectively, and as at November 30, 2008 and for the period January 1, 2008 through November 30, 2008, respectively. Such statements are the statements included in the audited consolidated financial statements of Raycom Parent and its subsidiaries (but such statements are not separately audited). Except as set forth on Schedule 2.15, such statements have been prepared in accordance with GAAP consistently applied and in the aggregate present fairly in all material respects the results of operations of the Elcom Station for the respective periods covered thereby, except that (i) shared operating expenses (if applicable) are allocated among the television broadcast stations owned by Raycom Parent as determined by Raycom Parent, and (ii) such statements do not include income tax expense or benefit, interest income and expense, disclosures required by GAAP in notes accompanying the financial statements, retiree benefit expense (pension, health insurance, etc.), non-cash compensation expenses associated with the discount given to employees on stock purchases, certain revenues and expenses associated with operating the Elcom Station as a part of a group and expenses attributable to the adoption of accounting pronouncements.

2.16 **Elcom Station Assets.** The Elcom Station Assets include all assets that are owned or leased by Elcom and used or held for use in the operation of the Elcom Station in all material respects as currently operated, except for the Elcom Excluded Assets and Shared Contracts.

2.17 **Qualification.** Subject to receipt of the STA, Elcom is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the FoxCo Station under the Communications Act and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Elcom as an assignee of the FoxCo FCC Licenses or as the owner and operator of the FoxCo Station; no waiver of or exemption from any FCC rule or policy is necessary for the FoxCo FCC Consent to be obtained. There are no matters related to Elcom which might reasonably be expected to result in the FCC's denial or delay of approval of the FoxCo FCC Applications and the Elcom Applications.

2.18 **Financing.** Raycom Parent and Elcom have delivered to FoxCo true and complete copies of an executed commitment letter (the "Commitment Letter") from The Teachers' Retirement System of Alabama and The Employees' Retirement System of Alabama (collectively, the "RSA") pursuant to which RSA has agreed, subject to the terms and conditions set forth therein, to provide at or prior to Closing the funding to Raycom Parent and Elcom for the Closing Payment contemplated by this Agreement (the "Financing"). The Commitment Letter (a) is in full force and effect without amendment or modification, (b) is the valid and binding obligations of Raycom Parent, Elcom and RSA, and (c) as of the date hereof, has not

been withdrawn or rescinded in any respect. All commitment fees required to be paid under the Commitment Letter that are due and payable as of the date hereof have been paid in full. Except as set forth in the Commitment Letter, there are no other conditions to the consummation of the Financing and neither Raycom Parent nor Elcom has any reason to believe that any condition to the Commitment Letter will not be satisfied or waived prior to the Closing Date. Raycom Parent and Elcom acknowledge and agree that the obligation of Raycom Parent and Elcom to consummate the transactions contemplated by this Agreement is not conditioned upon the closing of the Financing, Raycom Parent's or Elcom's receipt of the proceeds of the Financing or Raycom Parent's or Elcom's ability to finance or pay the Closing Payment. No event has occurred which, with or without notice, lapse of time or both, would constitute a default or breach on the part of Raycom Parent or Elcom under any term or condition of the Commitment Letter, and neither Raycom Parent nor Elcom has reason to believe that it will be unable to satisfy on a timely basis any condition of closing to be satisfied by Raycom Parent and Elcom contained in the Commitment Letter. The aggregate proceeds from the Financing will be sufficient to pay the Closing Payment.

ARTICLE 3

FOXCO REPRESENTATIONS AND WARRANTIES

FoxCo Parent, FoxCo Alabama and FoxCo Alabama License, jointly and severally, hereby make the following representations and warranties to Elcom:

3.1 **Organization.** FoxCo is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is (or if not required until Closing, as of Closing will be) qualified to do business in each jurisdiction in which the Elcom Station Assets are located. FoxCo has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by FoxCo pursuant hereto (collectively, the "FoxCo Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 **Authorization.** The execution, delivery and performance of this Agreement and the FoxCo Ancillary Agreements by FoxCo have been duly authorized and approved by all necessary action of FoxCo and do not require any further authorization or consent of FoxCo. This Agreement is, and each FoxCo Ancillary Agreement when made by FoxCo and the other parties thereto will be, a legal, valid and binding agreement of FoxCo enforceable against FoxCo in accordance with its 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).

3.3 **No Conflicts.** Except as set forth on Schedule 3.3 and except for the Governmental Consents the execution, delivery and performance by FoxCo of this Agreement and the FoxCo Ancillary Agreements and the consummation by FoxCo of any of the transactions contemplated hereby do not conflict with or violate in any material respect any organizational documents of FoxCo or any law, judgment, order or decree to which FoxCo or the FoxCo Station

Assets are subject, or require the consent or approval of, or a filing by FoxCo with, any Governmental Authority, or require the consent of any third party pursuant to any FoxCo Material Contract or any material contract to which FoxCo Parent is a party or by which it or its assets are bound.

3.4 **FoxCo FCC Licenses.** Except as set forth on Schedule 1.1(i) and Schedule 5.1(a):

(a) FoxCo Alabama License is the holder of the FoxCo FCC Licenses described on Schedule 1.1(i). FoxCo has delivered true and complete copies of the FoxCo FCC Licenses to Elcom. The FoxCo FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired and include all material authorizations, licenses, and permits issued by the FCC that are required or necessary for the operation of the FoxCo Station as presently conducted.

(b) To FoxCo's knowledge, there is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FoxCo FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the FoxCo Station or against FoxCo with respect to the FoxCo Station that could result in any such action. To FoxCo's knowledge, the FoxCo Station is operating in compliance in all material respects with the FoxCo FCC Licenses, the Communications Act and the rules, regulations and policies of the FCC. For purposes of this Agreement, "FoxCo's knowledge" means to the actual knowledge of the Station Manager of the FoxCo Station and FoxCo Parent's Chief Executive Officer, Chief Operating Officer and Corporate Secretary.

(c) The FoxCo Station either already is operating or has been granted authority by the FCC to operate its existing DTV facilities at the ERP that replicates or exceeds its current FCC Analog Grade B audience delivery.

3.5 **Taxes.** FoxCo has, in respect of the FoxCo Station's business, filed all foreign, federal, state, county and local Tax Returns which are required to have been filed by it under applicable law, and has paid all Taxes which have become due pursuant to such Tax Returns or pursuant to any assessments which have become payable.

3.6 **Personal Property.** Schedule 1.1(j) contains a list of material items of FoxCo Tangible Personal Property included in the FoxCo Station Assets. Except as set forth on Schedule 1.1(j), FoxCo has title to the FoxCo Tangible Personal Property free and clear of Liens other than Permitted Liens.

3.7 **FoxCo Real Property.**

(a) Schedule 1.1(k) contains an accurate description as of the date of this Agreement of the FoxCo Real Property, except for easements, rights of way and similar appurtenant rights. The FoxCo Real Property constitutes all real property interests of any nature whatsoever used or held for use in the conduct of the business and operations of the FoxCo Station as now conducted. (i) The FoxCo Real Property is in adequate condition and

repair consistent with its present use and available for immediate use in the conduct of the business and operations of the FoxCo Station; (ii) the FoxCo Real Property is not subject to any suit for condemnation or other taking by any public authority; and (iii) FoxCo has legal and practical access from public roads or streets to all of the FoxCo Real Property.

(b) FoxCo has good and marketable fee simple title (to the knowledge of FoxCo, insurable at standard rates by a reputable national title insurer) to all of the FoxCo Owned Real Property, free and clear of all Liens except for Permitted Liens. FoxCo has delivered to Elcom true, correct and complete copies (to the extent possessed by FoxCo) of all deeds by which FoxCo has received a fee interest in the FoxCo Owned Real Property; title insurance policies, which FoxCo has received with respect to any of the FoxCo Owned Real Property; surveys, which FoxCo has received with respect to any of the FoxCo Real Property; and inspection reports or other instruments or reports, including, without limitation, any Phase I or Phase II environmental reports or other similar environmental reports, surveys or assessments which FoxCo has contracted for or received with respect to any of the FoxCo Real Property. To FoxCo's knowledge, all towers, guy anchors, buildings and other improvements utilized in connection with the FoxCo Station are constructed, maintained, placed and located on the FoxCo Real Property in compliance in all material respects with the provisions of all applicable laws, rules, regulations, deeds, easements, restrictions, leases, licenses and permits and are located entirely on each parcel of the FoxCo Real Property or granted easements for encroachments onto non-owned parcels.

(c) To FoxCo's knowledge: (i) each of the FoxCo Real Property Leases is in full force and effect and valid and enforceable in accordance with its terms; (ii) FoxCo is not in breach or default in any material respect of any of the FoxCo Real Property Leases; (iii) no other party to any of the FoxCo Real Property Leases is in breach or default thereunder in any material respect; and (iv) no event has occurred or circumstance exists which, with the delivery of notice, the passage of time, or both, would constitute such a breach or default in any material respect of the FoxCo Real Property Leases.

3.8 **Contracts.** Each of the FoxCo Material Contracts is included on Schedule 1.1(1) or Schedule 1.4(c). FoxCo has made available to Elcom true and complete copies of all Material FoxCo Contracts. Except as set forth on Schedule 1.1(l) or Schedule 1.4(c), each of the FoxCo Station Contracts (including without limitation each of the FoxCo Real Property Leases) is in effect and is binding upon FoxCo and, to FoxCo's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). FoxCo has performed its obligations under each of the FoxCo Station Contracts in all material respects, and is not in material default thereunder, and to FoxCo's knowledge, no other party to any of the FoxCo Station Contracts is in default thereunder in any material respect.

3.9 **Environmental.** Except as set forth on Schedule 3.9, to FoxCo's knowledge:

(a) No Hazardous Substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported, or released, on, in, from or to the FoxCo Real Property, other than in compliance in all material respects with applicable environmental laws.

(b) Except as set forth on Schedule 3.9 or in any Phase I, there is no action, suit or proceeding pending or threatened, against FoxCo that asserts that FoxCo has violated any Environmental Laws applicable to the FoxCo Real Property.

(c) No representation or warranty of FoxCo other than those contained in this Section 3.9 shall apply to environmental matters.

3.10 **Intangible Property.** Schedule 3.10(a) lists each registered or pending Mark, each registered or pending Copyright, each registered or pending Patent and each registered domain name, owned, used or held for use by FoxCo in the operation of the FoxCo Station and lists each country in which each such Mark, Copyright or Patent is pending or registered and the registrar for each such domain name. Schedule 3.10(b) lists the software, other than off-the-shelf software and software embedded in products and machinery or other non-customized software generally available from retail vendors, that the FoxCo Station uses in, and that is material to, the operation of the FoxCo Station. Except as set forth on Schedule 3.10(c), to FoxCo's knowledge, (i) the FoxCo Intangible Property, the use thereof by or on behalf of FoxCo and the operation of the FoxCo Station immediately prior to the Closing Date does not constitute libel, slander or defamation and does not violate, misappropriate or infringe upon any right, including any intellectual property right, of any person, and (ii) no person is violating, misappropriating or infringing upon any right, including any intellectual property right, of FoxCo (including any Affiliate) with respect to the FoxCo Station, except in each case to the extent such violations, misappropriations or infringements would not be reasonably likely to have a FoxCo Material Adverse Effect.

3.11 **Employees.**

(a) Except as set forth on Schedule 3.11(a), (i) to FoxCo's knowledge, FoxCo and its Affiliates comply in all material respects with all labor and employment laws, rules and regulations applicable to the FoxCo Station's business and employees, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining, (ii) there is no unfair labor practice charge or complaint against FoxCo or its Affiliates in respect of the FoxCo Station's business or employees pending or, to FoxCo's knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, (iii) there is no strike, dispute, picketing, lockout, request for representation, slowdown or stoppage pending or, to FoxCo's knowledge, threatened in respect of the FoxCo Station's business or employees, (iv) no union or collective bargaining agent has been recognized as, or claims to be, or is conducting or to FoxCo's knowledge, is threatening to conduct a campaign to become, the representative of any group of employees at the FoxCo Station, and (v) there is not pending any claim against FoxCo or its Affiliates under the rules and regulations of the Occupational Health and Safety Administration or under the Worker Adjustment and Retraining Notification Act, or other similar state laws, in respect of the FoxCo Station's business or employees.

(b) FoxCo has provided to Elcom a complete and accurate list of all active and inactive employees of FoxCo or any of its Affiliates who, as of the date hereof are employed at the FoxCo Station, and each employee's current rate of annual salary or hourly pay (whichever is applicable, limited in the case of employees who are compensated on a

commission basis to a general description of the manner in which such commissions are determined), date of hire, title, full-time or part-time status, the amount of any bonus paid in 2008, and for any inactive employees, the date the leave commenced, the type of leave and the expected return to work date (if any). FoxCo has provided to Elcom true and complete copies of: (i) any written personal service contracts for employees at the FoxCo Station as of the date hereof, (ii) any written offers for employment at the FoxCo Station which are outstanding as of the date hereof, (iii) any written personal service contracts for individuals who perform personal services for the FoxCo Station in the capacity of an independent contractor as of the date hereof, (iv) any collective bargaining agreement that covers any employee of the FoxCo Station (the "Existing CBA"), (v) any retention, termination, severance, retirement and other similar compensation agreements with any employee at the FoxCo Station under which Elcom would have any liability, and (vi) any restrictive covenants (e.g., non-competition, non-solicit, non-interference or confidentiality) with current or former employees or independent contractors at the FoxCo Station which remain in effect to protect the goodwill of the FoxCo Station; all of which are FoxCo Station Contracts. As of the date hereof, except as set forth in Schedule 3.11(b), none of FoxCo or its Affiliates has received notice that any employee at the FoxCo Station who is a department head, general manager, general sales manager, news director, chief engineer or is a party to a written personal service contract intends to terminate employment (including as a result of the transaction contemplated by this Agreement). With respect to employees at the FoxCo Station, none of FoxCo or its Affiliates is party to any oral employment agreements or oral agreements for personal services which cannot be terminated at will, without penalty or continuing obligation.

(c) Neither FoxCo nor any Affiliate has any liability under Title IV of the Employee Retirement Income Security Act that reasonably could be expected to give rise to any liability to Elcom after the Closing or result in any Lien on the FoxCo Station Assets.

3.12 **Insurance.** Schedule 3.12 lists each insurance policy maintained by FoxCo with respect to the FoxCo Station and FoxCo Station Assets. All such insurance policies are in full force and effect. There is no claim by FoxCo pending under any of such policies as to which coverage has been questioned, denied, or disputed or that FoxCo has a reason to believe will be denied or disputed by the underwriters of such policies. FoxCo has delivered to Elcom completed and accurate copies of insurance loss runs for FoxCo's business for the last three years and a list of all circumstances, which could give rise to a claim, any reservation of rights letters received, and a summary of pending claims. To the knowledge of FoxCo, neither FoxCo nor any of its Affiliates is in material default with respect obligations under any such insurance policies.

3.13 **Compliance with Law.** Except as set forth on Schedule 3.13, to FoxCo's knowledge (i) FoxCo complies in all material respects with all laws, rules and regulations, and all decrees and orders of any court or Governmental Authority which are applicable to the operation of the FoxCo Station, and (ii) there are no governmental claims or investigations pending or threatened against FoxCo, in each case in respect of the FoxCo Station, except those affecting the industry generally.

3.14 Litigation; Governmental Orders.

(a) Except as set forth on Schedule 3.14(a), there is no action, suit or proceeding pending or, to FoxCo's knowledge, threatened against FoxCo in respect of the FoxCo Station that will subject Elcom to liability or which will affect FoxCo's ability to perform its obligations under this Agreement.

(b) Except as set forth on Schedule 3.14(b), FoxCo is not subject to or bound by any Governmental Order in respect of the FoxCo Station, other than those affecting the broadcast television industry generally.

3.15 Financial Statements. FoxCo has provided to Elcom copies of its unaudited balance sheets and statements of operations for the FoxCo Station as at, and for the fiscal years ended, June 30, 2006, 2007 and 2008, respectively, and as at November 30, 2008 and for the partial periods July 1, 2008 through July 13, 2008 and July 14, 2008 through November 30, 2008, respectively. Such statements for the fiscal years ended June 30, 2006 and June 30, 2007 are the statements included in the audited consolidated financial statements of the previous owner of the FoxCo Station (but such statements are not separately audited). Except as set forth on Schedule 3.15, such statements have been prepared in accordance with GAAP consistently applied and in the aggregate present fairly in all material respects the results of operations of the FoxCo Station (or its predecessors) for the respective periods covered thereby, except that (i) shared operating expenses (if applicable) are allocated among the television broadcast stations owned by FoxCo Parent as determined by FoxCo Parent, (ii) such statements do not include corporate and divisional allocations (under FoxCo's predecessor-in-interest's ownership and FoxCo's ownership) and (iii) such statements do not include income tax expense or benefit, interest income and expense, disclosures required by GAAP in notes accompanying the financial statements, non-cash compensation expenses associated with the discount given to employees on stock purchases, certain revenues and expenses associated with operating the FoxCo Station as a part of a group and expenses attributable to the adoption of accounting pronouncements.

3.16 FoxCo Station Assets. The FoxCo Station Assets include all assets that are owned or leased by FoxCo and used or held for use in the operation of the FoxCo Station in all material respects as currently operated, except for the FoxCo Excluded Assets and Shared Contracts.

3.17 Qualification. FoxCo is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Elcom Station under the Communications Act and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify FoxCo as an assignee of the Elcom FCC Licenses or as the owner and operator of the Elcom Station; no waiver of or exemption from any FCC rule or policy is necessary for the FCC Consent to be obtained. There are no matters related to FoxCo which might reasonably be expected to result in the FCC's denial or delay of approval of the Elcom FCC Application and the FoxCo FCC Applications.

ARTICLE 4

ELCOM COVENANTS

4.1 **Elcom's Covenants.** Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of FoxCo, which shall not be unreasonably withheld, delayed or conditioned, Elcom shall:

(a) use commercially reasonable efforts to operate the Elcom Station in the ordinary course of business and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify any of the Elcom FCC Licenses;

(c) not other than in the ordinary course of business consistent with past practice, sell, lease or dispose of or agree to sell, lease or dispose of any of the Elcom Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Elcom Station Assets, except for Permitted Liens;

(d) upon reasonable notice, give FoxCo reasonable access during normal business hours to the Elcom Station Assets and furnish FoxCo with information relating to the Elcom Station Assets that FoxCo may reasonably request, provided that such access rights shall not be exercised in a manner that unreasonably interferes with the operation of the Elcom Station;

(e) (i) not voluntarily agree to enter into any collective bargaining agreement applicable to any employee at the Elcom Station or otherwise voluntarily recognize any union as the bargaining representative of any such employees and will promptly notify FoxCo of any attempt or actual collective bargaining organizing activity with respect to any employees at the Elcom Station, (ii) not make any amendment to the vacation, personal time, sick time or any other paid time off policy or plan applicable to the employees at the Elcom Station, (iii) not transfer any Elcom Station Employee to the Raycom Parent, Elcom or any of its Affiliates, (iv) not enter into any employment agreement (or amendments of any such existing agreements) that will be binding upon FoxCo after Closing, or (v) except to the extent required pursuant to a written employment agreement entered into prior to the date hereof, not increase the cash compensation (including wages, salaries, incentives, bonuses and commissions) payable to any employee or of the Elcom Station, except for bonuses and other compensation payable by Elcom in connection with the consummation of the transactions contemplated by this Agreement;

(f) (i) comply with and perform the covenants set forth on Schedule 4.1(f) and (ii) except as set forth on Schedule 4.1(f), not enter into new Elcom Station Contracts that would have been Elcom Material Contracts if in effect on the date hereof, and not terminate (other than at the expiration of their respective terms) or amend in any material respect, or waive any material provision of, any Elcom Material Contracts;

(g) not enter into, modify, amend or extend a retransmission consent agreement to the extent it covers the Elcom Station if such new agreement, modification, amendment or extension would not terminate with respect to the Elcom Station on or before the Closing, unless such modification, amendment or extension is at the election of a party thereto (other than Elcom or any of its Affiliates); and

(h) inform FoxCo periodically and upon request regarding the status of the DOJ Approval, take all commercially reasonable steps to obtain the DOJ Approval (including written confirmation thereof) at the earliest practicable opportunity and promptly provide such written confirmation to FoxCo upon its becoming available.

Notwithstanding the foregoing, no action occurring after the date hereof shall constitute a breach of this Section 4.1 (x) to the extent this Agreement specifically permits such action to be taken by Elcom prior to the Closing Date, (y) to the extent such action is taken at the request of FoxCo or is consented to in advance by FoxCo in writing, or (z) to the extent such action is required by applicable law or contractual obligations existing on the date hereof.

4.2 **Confidentiality.** Elcom shall not, and shall cause its employees, representatives and agents, not to communicate with any customer, supplier, employee or agent of the Elcom Station about the transactions contemplated by this Agreement without the prior written consent of FoxCo.

4.3 **Announcements.** Prior to Closing, Elcom shall not, without the prior written consent of FoxCo, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, provided, however, that Elcom (or any of its Affiliates) shall have the right to make such disclosure to the extent required by any applicable law or rule if Elcom both (a) limits the disclosure to the minimum that Elcom determines, based on written advice of its counsel, is required by such applicable law or rule, unless the other party agrees in writing to a greater level of disclosure, and (b) provides to FoxCo the content of the proposed disclosure, the reasons such disclosure is required by such applicable law or rule, and the time and place the disclosure will be made, in each case as far in advance of the disclosure as practicable.

4.4 **Control.** Elcom shall not, directly or indirectly, control, supervise or direct the operation of the FoxCo Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Elcom Station prior to Closing shall remain the responsibility of Elcom as the holder of the Elcom FCC Licenses.

4.5 **Risk of Loss.**

(a) Elcom shall bear the risk of any loss of or damage to any of the Elcom Station Assets at all times until the Closing, and FoxCo shall bear the risk of any such loss or damage thereafter. If after the date hereof and prior to the Closing any item of material Elcom Tangible Personal Property is damaged or destroyed in any material respect and the repair or replacement thereof that is necessary to comply with Elcom's representations and warranties contained in Article 2 hereof is not completed prior to Closing, but FoxCo's conditions to the

Closing set forth in Article 7, including Section 7.1, are satisfied and Elcom's conditions to the Closing set forth in Article 6 are satisfied, then, the parties shall proceed to Closing, subject to the terms and conditions of this Agreement, and FoxCo may elect, in its sole discretion, after the Closing with respect to such damaged item of Elcom Tangible Personal Property to (i) cause Elcom to repair or replace such item in all material respects (and FoxCo will provide Elcom access and any other reasonable assistance requested by Elcom with respect to such obligation, provided that such access and assistance shall not be exercised in a manner that unreasonably interferes with the operation of the Elcom Station) or (ii) obtain indemnification from Elcom under Section 9.2, without regard to the limitations contained in Section 9.2(b).

(b) Notwithstanding anything herein to the contrary, if on the day otherwise scheduled for Closing the Elcom Station is off the air or the Elcom Station or any translator is operating with a material reduction in coverage, then Closing shall be postponed until the date three (3) business days after the Elcom Station returns to the air and, if applicable, is operating without a reduction in coverage, but in no event beyond the Outside Date.

4.6 Consents.

(a) The parties shall use commercially reasonable efforts to obtain (i) any third party consents necessary for the assignment of any Elcom Station Contract (which shall not require any payment to any such third party or agreement or any material condition or material change to any Elcom Station Contract), and (ii) execution of reasonable estoppel certificates by lessors under any Elcom Real Property Leases requiring consent to assignment (if any), but no such consents or estoppel certificates are conditions to Closing except for the Elcom Required Consents (defined below). The receipt of all consents set forth on Schedule 4.6(a) is a condition precedent to FoxCo's obligation to close under this Agreement (the "Elcom Required Consents").

(b) To the extent that any Elcom Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Elcom Station Contract; provided, however, with respect to each such Elcom Station Contract, Elcom and FoxCo shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which FoxCo shall receive the benefits under the Elcom Station Contract from and after Closing, and to the extent of the benefits received, FoxCo shall pay and perform Elcom's obligations arising under the Elcom Station Contract from and after Closing in accordance with its terms.

4.7 Employees.

(a) Elcom shall offer employment to all persons employed by FoxCo at the FoxCo Station immediately prior to Closing (collectively, the "FoxCo Station Employees") on substantially the same terms and conditions and with substantially the same duties and benefits as in effect immediately preceding the Closing Date, including at base salary or wage rates that are no less than those provided by FoxCo and its Affiliates as of immediately prior to the Closing Date, *provided, however*, that if an employee is paid on a commission basis, no commission shall be paid unless the employee meets the terms of the relevant commission

agreement or arrangement. A FoxCo Station Employee who is offered employment pursuant to this Section 4.7(a) and who reports to work at the FoxCo Station on his or her first scheduled workday following the Closing Date (or in the case of an employee who is on an approved leave of absence, on his or her first scheduled workday following the end of his or her absence) shall be deemed for all purposes of this Agreement to have accepted Elcom's offer of employment. Each FoxCo Station Employee who accepts such offer shall be referred to collectively as the "FoxCo Transferred Employees".

(b) With respect to the Existing CBAs, Elcom shall assume, or cause its Affiliates to assume, such collective bargaining agreement and all obligations and liabilities therein to the extent attributable to the period on or after Closing.

(c) With respect to FoxCo Transferred Employees, FoxCo and its Affiliates shall be responsible for all compensation and benefits arising prior to the Effective Time, and Elcom and its Affiliates shall be responsible for all compensation and benefits arising after the Effective Time. Notwithstanding anything herein to the contrary, Elcom and its Affiliates shall grant credit to each FoxCo Transferred Employee for all vacation accrued with FoxCo with respect to 2009 but which remained unused as of the Effective Time, and Elcom and its Affiliates shall assume and discharge FoxCo's obligation to provide such leave to such employees (such obligations being a part of the Elcom Assumed Obligations). In addition, for the remainder of 2009 following the Closing, Elcom and its Affiliates shall make available to each FoxCo Transferred Employee a number of sick leave days which is no less than the sick day leave such FoxCo Transferred Employee accrued with FoxCo with respect to 2009 but which remains unused as of Closing (such contingent obligations being a part of the Elcom Assumed Obligations).

(d) Elcom and its Affiliates shall permit FoxCo Transferred Employees (and their spouses and dependents) to participate in "employee welfare benefit plans" and "employee pension benefit plans" (as defined in Section 3(1) and 3(2) of ERISA, respectively) in which similarly situated employees of Elcom and its Affiliates are generally eligible to participate, with coverage effective immediately upon Closing (and without exclusion from coverage on account of any pre-existing condition), with service with FoxCo (and its predecessor owners of the FoxCo Station to the same extent as FoxCo and its Affiliates credit such service) deemed service with Elcom and its Affiliates for purposes of any length of service requirements, waiting periods, vesting periods and differential benefits based on length of service (but not accruals under defined benefit pension plans), and with credit under any welfare benefit plan for any deductibles or co-payments paid for 2009 under any comparable plan maintained by FoxCo and its Affiliates. Elcom and its Affiliates shall grant to the FoxCo Transferred Employees credit for their past service with FoxCo (and its predecessor owners of the FoxCo Station to the same extent as FoxCo and its Affiliates credit such service) for the purpose of seniority/benefit entitlement for (i) sick and vacation leave, and (ii) severance benefits.

(e) Elcom and its Affiliates shall permit each FoxCo Transferred Employee who participates in the FoxCo 401(k) plan to elect to make direct rollovers of his or her account balance into the Elcom 401(k) plan after Closing, including the direct rollover of any outstanding loan balances such that they will continue to make payments under the terms of

such loans under Elcom's 401(k) plan, subject to compliance with applicable law and subject to the reasonable requirements of Elcom's 401(k) plan.

(f) FoxCo and its Affiliates shall be responsible for complying with the requirements of COBRA with respect to FoxCo Station employees (and their spouses and dependents) who become qualified beneficiaries due to a qualifying event that occurs prior to the Effective Time and Elcom shall be responsible for complying with the requirements of COBRA with respect to FoxCo Station employees (and their spouses and dependents) who become qualified beneficiaries due to a qualifying event that occurs on or after the Effective Time. Elcom and its Affiliates shall be responsible for complying with the requirements of COBRA with respect to all other qualified beneficiaries. For purposes of this paragraph, "COBRA" means Section 4980B of the Internal Revenue Code and sections 601 through 608 of ERISA, and "qualified beneficiary" and "qualifying event" have the meaning given such terms under COBRA.

(g) Effective as of Closing, Elcom and its Affiliates shall cause the portion of its flexible spending account medical reimbursement plan (the "Elcom FSA Plan") applicable to Elcom Transferred Employees to be segregated into a separate component and the account balances in such Elcom FSA Plan shall be transferred by Elcom or its Affiliates to a replacement flexible spending account plan established or maintained by FoxCo or its Affiliates (the "FoxCo FSA Plan") as of the Closing for the benefit of its employees. The FoxCo FSA Plan shall reimburse the Elcom FSA Plan or Elcom (as the appropriate case may be) at the end of the calendar year containing the Closing Date to the extent amounts were paid to a Elcom Transferred Employee by the Elcom FSA Plan and not collected from the Elcom Transferred Employee by the Elcom FSA Plan and such amounts are subsequently collected by the FoxCo FSA Plan with respect to such Elcom Transferred Employee.

(h) FoxCo shall be responsible for, and neither Elcom nor its Affiliates shall have, any liability or obligation with respect to any retention payments or retention awards granted by FoxCo or its Affiliates to any employee of the FoxCo Station.

4.8 **Accounting Services.** During the first thirty (30) business days after Closing, Elcom shall provide to FoxCo at no additional cost the reasonable services of the FoxCo Station's business offices, together with reasonable access to related systems and records, for the purposes of closing the books of the FoxCo Station for the period prior to Closing and of facilitating the distribution of any compensation to the FoxCo Station's employees, all in accordance with the procedures and practices applied by the business offices for periods prior to Closing.

4.9 **Retention of and Access to Records.**

(a) Elcom may retain a copy of all data books and records relating to the operations of the Elcom Station. After the Closing Date, Elcom will retain those records delivered to Elcom by FoxCo (including, without limitation, all due diligence materials) for a period of six (6) years and will not destroy such records prior to the six (6) anniversary of the Closing Date without the written consent of FoxCo. Notwithstanding anything herein to the contrary, Elcom will not retain any documents or records to the extent they are, or pertain to,

FoxCo Excluded Assets, and shall promptly return such documents or records to FoxCo upon FoxCo's request. Elcom also shall provide FoxCo, its predecessor-in-interest and their respective representatives reasonable access thereto, during normal business hours and on reasonable prior written notice and the right to make copies and extracts therefrom, to the extent that such access may be reasonably required by FoxCo or its predecessor-in-interest (a) to facilitate the investigation, litigation and final disposition of any claims which may have been or may be made against FoxCo, its predecessor-in-interest and their respective Affiliates, (b) for the preparation of Tax Returns and audits, and (c) for any other reasonable and proper business purpose, including without limitation, for FoxCo to comply with its contractual obligations with third parties; provided such access does not unreasonably disrupt the business and operations of the Elcom Station or of Elcom.

(b) Without limiting the generality of Section 4.9(a):

(i) Elcom acknowledges that FoxCo is required to deliver to its predecessor-in-interest a statement setting forth its good faith calculation of certain unpaid sales commissions. Following the Closing, Elcom shall provide FoxCo and its predecessor-in-interest reasonable access to the FoxCo Station's advertising and sales commission records to the extent such records relating to sales commissions due or to become due to Fox Station Sales ("FSS") relating to the sale of advertisements that has been contracted by FSS to be aired on the FoxCo Station on or following July 14, 2008.

(ii) Following the Closing, Elcom shall file all claims for royalties or other fees related to secondary transmissions of the FoxCo Station's broadcast signals occurring prior to July 14, 2008 by any cable systems, satellite carriers or other multichannel video programming distributors. Prior to making such filings, Elcom shall provide FoxCo and its predecessor-in-interest with copies of such filings and shall provide FoxCo and its predecessor-in-interest with a reasonable opportunity to comment in advance on such filings. Promptly upon Elcom's receipt of any such royalties or fees relating to such claims, Elcom shall remit the full amount of such royalties or fees to FoxCo.

4.10 **FoxCo Marks.**

(a) Elcom shall not have any right, title, interest, license or any other right whatsoever to use the words "FoxCo", "Local TV", or "Community Television", or any trademarks containing or comprising "FoxCo", "Local TV" or "Community Television", or any trademark confusingly similar thereto or dilutive thereof (collectively, the "FoxCo Marks"). From and after the Closing, Elcom agrees that it shall (a) cease using FoxCo Marks in any manner, directly or indirectly, except for such uses that cannot be promptly terminated (e.g. signage, e-mail addresses, and as a referral or pointer to the acquired website), and to cease such limited usage of FoxCo Marks as promptly as possible after the Closing Date and in any event within 60 days following the Closing Date, (b) remove, strike over or otherwise obliterate all FoxCo Marks from all assets and all other materials owned, possessed or used by it, and (c) use commercially reasonable efforts to cause any third parties using or licensing such FoxCo Marks on behalf of, or with the consent of FoxCo, to remove, strike over, or otherwise obliterate all FoxCo Marks from all materials owned, possessed or used by such third parties.

4.11 Non-Compete; Non-Solicitation.

(a) For a period from the Closing Date until the fifth (5th) anniversary of the Closing Date, Raycom Parent and Elcom shall not, and shall cause their Affiliates not to directly or indirectly, own, manage, control or participate in: (i) the ownership, management, or control of any broadcast television station, whether in corporate, proprietorship or partnership form or otherwise, within the Elcom Station's designated market areas (an "Elcom Restricted Business") other than WWBT or (ii) enter into any arrangement with any other television station assigned to the Richmond-Petersburg, VA DMA pursuant to which Elcom (directly or through its Affiliates or agents) either (x) sells the commercial time availabilities on such television station, including any joint sales agreement; or (y) provides any significant facilities or services to such station, including any shared services agreement, other than the Shared Services Agreement with Southeastern Media, Inc. applicable to WUPV-TV; provided, however, that the restrictions contained in this Section 4.11 shall not restrict the acquisition by Raycom Parent, Elcom or their Affiliates, directly or indirectly, of less than five percent (5%) of the outstanding capital stock of any company engaged in an Elcom Restricted Business.

(b) For a period from the Closing Date hereof to the fifth (5th) anniversary of the Closing Date, Raycom Parent and Elcom shall not, and shall cause its and their directors, officers, employees and Affiliates not to induce or attempt to induce any customer, client, advertiser, supplier, distributor, vendor or business relation of the Elcom Station to cease doing business with the Elcom Station, or in any way interfere with the relationship between any such customer, client, advertiser, supplier, distributor, vendor or business relation of the Elcom Station.

(c) Raycom Parent and Elcom shall not, and shall cause its and their directors, officers, employees and Affiliates not to, (i) for a period from the Closing Date hereof to the second (2nd) anniversary of the Closing Date, cause, solicit, induce or encourage any employee of the Elcom Station, or any individual performing personal services as an independent contractor to the Elcom Station, to leave such employment or engagement, or (ii) for a period from the Closing Date hereof to the first (1st) anniversary of the Closing Date, hire, employ or otherwise engage any Elcom Station Employee or any individual performing personal services as an independent contractor to the Elcom Station; provided, however, that it shall not be a violation of this Section 4.11(c) for Raycom Parent or Elcom (y) to hire any Elcom Station Employees that did not receive an offer of employment from FoxCo pursuant to Section 5.7(a) or (z) to advertise employment opportunities in newspapers, trade publications, electronic media or other media or engage in other general recruiting activities not targeted specifically at the employees or independent contractors of the Elcom Station.

(d) The Raycom Parent and Elcom shall not, and shall cause its and their directors, officers, employees and Affiliates not to, directly or indirectly, disclose, reveal, divulge or communicate to any Person other than authorized officers, directors and employers of FoxCo or use or otherwise exploit for their own benefit or for the benefit of anyone other than the FoxCo, any Confidential Information (as defined below). The Raycom Parent and Elcom shall not have any obligation to keep confidential (or cause its officers, directors, employees or Affiliates to keep confidential) any Confidential Information if and to the extent disclosure thereof is specifically required by applicable law; provided, that in the event

disclosure is required by applicable law, the Raycom Parent and Elcom shall, to the extent reasonably possible, provide FoxCo with prompt notice of such requirement prior to making any disclosure so that FoxCo may seek an appropriate protective order. For purposes of this Section 4.11(d), “Confidential Information” means any information with respect to the Elcom Station, including its books and records and the contents thereof, methods of operation, customer lists, products, prices, fees, costs, technology, inventions, trade secrets, know-how, software, marketing methods, plans, personnel, suppliers, competitors, markets or other specialized information or proprietary matters, but shall not include information that (i) is generally available to the public on the date hereof or (ii) becomes generally available to the public other than as a result of disclosure not otherwise permissible under this Agreement.

(e) The covenants and undertakings contained in this Section 4.11 relate to matters which are of a special, unique and extraordinary character and a violation of any of the terms of this Section 4.11 by Raycom Parent, Elcom or their Affiliates will cause irreparable injury to the other, the amount of which will be impossible to estimate or determine and which cannot be adequately compensated. Accordingly, the remedy at law for any breach of this Section 4.11 will be inadequate. Therefore, FoxCo will be entitled to an injunction, restraining order or other equitable relief from any court of competent jurisdiction in the event of any breach of this Section 4.11 by the other without the necessity of proving actual damages or posting any bond whatsoever. The rights and remedies provided by this Section 4.11 are cumulative and in addition to any other rights and remedies which FoxCo may have hereunder or at law or in equity. The parties hereto agree that, if any court of competent jurisdiction in a final nonappealable judgment determines that a specified time period, a specified geographical area, a specified business limitation or any other relevant feature of this Section 4.11 is unreasonable, arbitrary or against public policy, then a lesser time period, geographical area, business limitation or other relevant feature which is determined by such court to be reasonable, not arbitrary and not against public policy may be enforced against the applicable party.

4.12 **Financing Commitment.** Raycom Parent and Elcom shall use commercially reasonable efforts to obtain and effectuate the Financing contemplated by the Commitment Letter on substantially the terms set forth therein and to keep the Commitment Letter effective in accordance with its respective terms. Neither Raycom Parent nor Elcom shall amend, or agree to amend, the Commitment Letter in any material respect that would adversely affect the consummation of the transactions contemplated by this Agreement without the consent of FoxCo, which consent shall not be unreasonably withheld or delayed. Raycom Parent and Elcom agree to promptly notify FoxCo if, at any time prior to the Closing, the Commitment Letter shall expire or terminate for any reason. If the Commitment Letter is terminated for any reason prior to the Closing, Raycom Parent and Elcom shall use commercially reasonable efforts to obtain, and if so obtained, shall provide FoxCo with a true and complete copy of, a new financing commitment that will provide Raycom Parent and Elcom at the Closing with sufficient funds to enable it to pay the Closing Payment, and the representations and warranties contained in Section 2.18 and the provisions of this Section 4.12 shall apply with respect thereto.

4.13 **Environmental Surveys.** Within thirty (30) days after the date of this Agreement, Elcom may elect to obtain at its sole expense Phase I environmental audit reports (the “Elcom Phase I Reports”) regarding the FoxCo Owned Real Property and, to the extent allowed by the FoxCo Real Property Leases, the property subject thereto. Elcom shall provide

copies of the Elcom Phase I Reports to FoxCo promptly after such Elcom Phase I Reports are completed. If, in Elcom's reasonable judgment, Phase II environmental audit reports (the "Elcom Phase II Reports") are necessary in light of the Elcom Phase I Reports, Elcom shall have the right to obtain Elcom Phase II Reports at its sole expense. With respect to any site access in connection with Elcom's obtaining Elcom Phase I Reports and/or Elcom Phase II Reports: (i) Elcom shall be solely responsible for all costs and expenses of the performance of its investigations, including the cost of restoring the FoxCo Real Property to substantially the same condition that existed prior to the investigation; (ii) Elcom shall provide FoxCo with reasonable advance notice of the date(s) on which Elcom desires access to the FoxCo Real Property; (iii) FoxCo shall be entitled to have a representative present while Elcom and its consultants are present on the FoxCo Real Property; (iv) such access shall not unreasonably interfere with FoxCo's operation of the FoxCo Real Property; and (v) Elcom shall provide FoxCo with evidence of appropriate insurance and shall indemnify, defend and hold harmless FoxCo from and against any and all liabilities, losses, costs and expenses arising from or relating to Elcom's investigations.

4.14 **Real Property Surveys and Title Commitments.** Elcom shall have the option to obtain, at its sole expense, title reports or commitments for owner's and lender's title insurance policies on the FoxCo Owned Real Property and title reports or commitments for lessee's and lender's title insurance policies for all property subject to a FoxCo Real Property Lease (collectively, the "Elcom Title Commitments"). Elcom shall also have the option to obtain, at its sole expense, an American Land Title Association survey on each parcel of FoxCo Real Property (the "Elcom Surveys"). Receipt of acceptable Elcom Title Commitments or Elcom Surveys shall not be a condition to Closing hereunder. FoxCo shall cooperate with Elcom in obtaining such Elcom Title Commitments and Elcom Surveys. If the Elcom Title Commitments or Elcom Surveys reveal any Lien on title other than the Permitted Liens, Elcom shall notify FoxCo in writing of such objectionable matter and FoxCo agrees to use commercially reasonable efforts to cure such objectionable matter.

4.15 **Liens on Elcom Station Assets.** Prior to Closing, Elcom shall use commercially reasonable efforts to satisfy, terminate and discharge all Liens on the Elcom Station Assets secured by Elcom's lenders (the "Elcom Lender Liens") simultaneously with the Closing and, at Closing, deliver evidence reasonably satisfactory to FoxCo of such satisfaction, termination or discharge.

4.16 **Limitation.** Notwithstanding anything to the contrary herein, Elcom acknowledges and agrees as follows: FoxCo makes no representation or warranty whatsoever regarding its qualifications for the DOJ Approval. Except for responding in good faith to reasonable requests for information in connection with the efforts of Elcom to obtain the DOJ Approval pursuant to Section 1.9(d), FoxCo shall not be required to take any action, consent to any amendment or modification of this Agreement, or alter in any respect its present or proposed business plans for the purposes of obtaining the DOJ Approval or for purposes of complying, or permitting Elcom to comply, with any conditions that may be imposed in the DOJ Approval.

4.17 **Cable Operator Retransmission Replacement Contract.** From the date hereof through the Closing Date, Elcom shall use commercially reasonable efforts with FoxCo to obtain a Cable Operator Retransmission Replacement Contract.

4.18 **No Shop.** Elcom shall not, and shall not permit any of its Affiliates to, directly or indirectly, (a) discuss, encourage, negotiate, undertake, initiate, authorize, recommend, propose or enter into, either as the proposed surviving, merged, acquiring or acquired corporation, any transaction involving a merger, consolidation, business combination, exchange, purchase or disposition of the Elcom Station or the Elcom Station Assets other than the transactions contemplated by this Agreement (for purposes of this Section 4.18, an “Acquisition Transaction”), (b) facilitate, encourage, solicit or initiate discussions, negotiations or submissions of proposals or offers in respect of an Acquisition Transaction, (c) furnish or cause to be furnished, to any Person (other than FoxCo, its Affiliates and their respective agents), any information concerning the business, operations, properties or assets of the Elcom Station in connection with an Acquisition Transaction, or (d) otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person (other than FoxCo, its Affiliates and their respective agents) to do or seek any of the foregoing. Elcom shall, and shall cause its Affiliates to, immediately cease and cause to be terminated any existing discussions or negotiations with any Persons (other than FoxCo, its Affiliates and their respective agents) conducted heretofore with respect to any Acquisition Transaction. Elcom shall not, and shall not permit any of its Affiliates to, directly or indirectly, release any third party from any confidentiality and standstill provisions of any agreement to which Elcom or any Affiliate of Elcom is a party and which were entered into in connection with the transactions contemplated by this Agreement or any other proposed Acquisition Transaction.

4.19 **Copyright Royalties Claims.** Without limiting the provisions of Section 4.9(b)(ii), from and after the Closing, Elcom shall file with the United States Copyright Office in a manner reasonably consistent with Elcom’s then-current practices and procedures all claims for royalties or other fees for secondary transmissions of the FoxCo Station’s broadcast signals prior to the Effective Time by any cable systems, satellite carriers or other multichannel video programming distributors in accordance with the United States Copyright Act of 1976, as amended, or as otherwise provided under applicable law. Elcom shall provide FoxCo with copies of any such filings prior to Elcom’s filing thereof and shall provide FoxCo with a reasonable opportunity to comment in advance on such filings. Promptly upon Elcom’s receipt of any such royalties or fees, Elcom shall remit the full amount of such royalties or fees to FoxCo.

ARTICLE 5

FOXCO COVENANTS

5.1 **FoxCo’s Covenants.** Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Elcom, which shall not be unreasonably withheld, delayed or conditioned, FoxCo shall:

(a) except as otherwise set forth on Schedule 5.1(a), use commercially reasonable efforts to operate the FoxCo Station in the ordinary course of business and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify any of the FoxCo FCC Licenses;

(c) not other than in the ordinary course of business consistent with past practices, sell, lease or dispose of or agree to sell, lease or dispose of any of the FoxCo Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the FoxCo Station Assets, except for Permitted Liens;

(d) upon reasonable notice, give Elcom reasonable access during normal business hours to the FoxCo Station Assets and furnish Elcom with information relating to the FoxCo Station Assets that Elcom may reasonably request, provided that such access rights shall not be exercised in a manner that unreasonably interferes with the operation of the FoxCo Station;

(e) (i) not voluntarily agree to enter into any collective bargaining agreement applicable to any employee at the FoxCo Station or otherwise voluntarily recognize any union as the bargaining representative of any such employees and will promptly notify Elcom of any attempt or actual collective bargaining organizing activity with respect to any employees at the FoxCo Station (except if any bargaining representative gives notice that it wants to modify the Existing CBA, FoxCo may modify such Existing CBA), (ii) not make any amendment to the vacation, personal time, sick time or any other paid time off policy or plan applicable to the employees at the FoxCo Station, (iii) not transfer any FoxCo Station Employee to FoxCo or any of its Affiliates, (iv) not enter into any employment agreement (or amendments of any such existing agreements) that will be binding upon Elcom after Closing, or (v) except to the extent required pursuant to a written employment agreement entered into prior to the date hereof, not increase the cash compensation (including wages, salaries, incentives, bonuses and commissions) payable to any employee or of the FoxCo Station, except for bonuses and other compensation payable by FoxCo in connection with the consummation of the transactions contemplated by this Agreement;

(f) not enter into new FoxCo Station Contracts that would have been FoxCo Material Contracts if in effect on the date hereof, and not terminate (other than at the expiration of their respective terms) or amend in any material respect, or waive any material provision of, any FoxCo Material Contracts; and

(g) not enter into, modify, amend or extend a retransmission consent agreement to the extent it covers the FoxCo Station if such new agreement, modification, amendment or extension would not terminate with respect to the FoxCo Station on or before the Closing, unless such modification, amendment or extension is at the election of a party thereto (other than FoxCo or any of its Affiliates).

Notwithstanding the foregoing, no action occurring after the date hereof shall constitute a breach of this Section 5.1 (x) to the extent this Agreement specifically permits such action to be taken by FoxCo prior to the Closing Date, (y) to the extent such action is taken at the request of Elcom or is consented to in advance by Elcom in writing, or (z) to the extent such action is required by applicable law or contractual obligations existing on the date hereof.

5.2 **Confidentiality**. FoxCo shall not, and shall cause its employees, representatives and agents, not to communicate with any customer, supplier, employee or agent of the FoxCo

Station about the transactions contemplated by this Agreement without the prior written consent of Elcom.

5.3 **Announcements.** Prior to Closing, FoxCo shall not, without the prior written consent of Elcom, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, provided, however, that FoxCo (or any of its Affiliates) shall have the right to make such disclosure to the extent required by any applicable law or rule if FoxCo both (a) limits the disclosure to the minimum that FoxCo determines, based on written advice of its counsel, is required by such applicable law or rule, unless the other party agrees in writing to a greater level of disclosure, and (b) provides to Elcom the content of the proposed disclosure, the reasons such disclosure is required by such applicable law or rule, and the time and place the disclosure will be made, in each case as far in advance of the disclosure as practicable.

5.4 **Control.** FoxCo shall not, directly or indirectly, control, supervise or direct the operation of the Elcom Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the FoxCo Station prior to Closing shall remain the responsibility of FoxCo as the holder of the FoxCo FCC Licenses.

5.5 **Risk of Loss.**

(a) FoxCo shall bear the risk of any loss of or damage to any of the FoxCo Station Assets at all times until the Closing, and Elcom shall bear the risk of any such loss or damage thereafter. If after the date hereof and prior to the Closing any item of material FoxCo Tangible Personal Property is damaged or destroyed in any material respect and the repair or replacement thereof that is necessary to comply with FoxCo's representations and warranties contained in Article 2 hereof is not completed prior to Closing, but Elcom's conditions to the Closing set forth in Article 6, including Section 6.1 are satisfied, and FoxCo's condition to Closing set forth in Article 7 are satisfied, then, the parties shall proceed to Closing, subject to the terms and conditions of this Agreement, and Elcom may elect, in its sole discretion, after the Closing with respect to such damaged item of FoxCo Tangible Personal Property to (i) cause FoxCo to repair or replace such item in all material respects (and Elcom will provide FoxCo access and any other reasonable assistance requested by FoxCo with respect to such obligation, provided that such access and assistance shall not be exercised in a manner that unreasonably interferes with the operation of the FoxCo Station) or (ii) obtain indemnification from FoxCo under Section 9.2, without regard to the limitations contained in Section 9.2(d).

(b) Notwithstanding anything herein to the contrary, if on the day otherwise scheduled for Closing the FoxCo Station is off the air or the FoxCo Station or any translator is operating with a material reduction in coverage, then Closing shall be postponed until the date three (3) business days after the FoxCo Station returns to the air and, if applicable, is operating without a reduction in coverage, but in no event beyond the Outside Date.

5.6 **Consents.**

(a) The parties shall use commercially reasonable efforts to obtain (i) any third party consents necessary for the assignment of any FoxCo Station Contract (which shall not require any payment to any such third party or agreement or any material condition or material change to any FoxCo Station Contract which condition or change would have a material and adverse effect on such FoxCo Station Contract), and (ii) execution of reasonable estoppel certificates by lessors under any FoxCo Real Property Leases requiring consent to assignment (if any), but no such consents or estoppel certificates are conditions to Closing except for the FoxCo Required Consents (defined below). The receipt of all consents set forth on Schedule 5.6(a) is a condition precedent to Elcom's obligation to close under this Agreement (the "FoxCo Required Consents").

(b) To the extent that any FoxCo Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such FoxCo Station Contract; provided, however, with respect to each such FoxCo Station Contract, Elcom and FoxCo shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Elcom shall receive the benefits under the FoxCo Station Contract from and after Closing, and to the extent of the benefits received, Elcom shall pay and perform FoxCo's obligations arising under the FoxCo Station Contract from and after Closing in accordance with its terms.

5.7 Employees.

(a) FoxCo shall offer employment to all persons employed by Elcom at the Elcom Station immediately prior to Closing (collectively, the "Elcom Station Employees") on substantially the same terms and conditions and with substantially the same duties and benefits as in effect immediately preceding the Closing Date, including at base salary or wage rates that are no less than those provided by Elcom and its Affiliates as of immediately prior to the Closing Date, *provided, however*, that if an employee is paid on a commission basis, no commission shall be paid unless the employee meets the terms of the relevant commission agreement or arrangement. An Elcom Station Employee who is offered employment pursuant to this Section 5.7(a) and who reports to work at the Elcom Station on his or her first scheduled workday following the Closing Date (or in the case of an employee who is on an approved leave of absence, on his or her first scheduled workday following the end of his or her absence) shall be deemed for all purposes of this Agreement to have accepted FoxCo's offer of employment. Each Elcom Station Employee who accepts such offer shall be referred to collectively as the "Elcom Transferred Employees".

(b) With respect to Elcom Transferred Employees, Elcom and its Affiliates shall be responsible for all compensation and benefits arising prior to the Effective Time, and FoxCo and its Affiliates shall be responsible for all compensation and benefits arising after the Effective Time. Notwithstanding anything herein to the contrary, FoxCo and its Affiliates shall grant credit to each Elcom Transferred Employee for all vacation accrued with Elcom with respect to 2009 but which remained unused as of the Effective Time, and FoxCo and its Affiliates shall assume and discharge Elcom's obligation to provide such leave to such employees (such obligations being a part of the FoxCo Assumed Obligations). In addition, for the remainder of 2009 following the Closing, FoxCo and its Affiliates shall make available to each Elcom

Transferred Employee a number of sick leave days which is no less than the sick day leave such Elcom Transferred Employee accrued with Elcom with respect to 2009 but which remains unused as of Closing (such contingent obligations being a part of the FoxCo Assumed Obligations).

(c) FoxCo and its Affiliates shall permit Elcom Transferred Employees (and their spouses and dependents) to participate in “employee welfare benefit plans” and “employee pension benefit plans” (as defined in Section 3(1) and 3(2) of ERISA, respectively) in which similarly situated employees of FoxCo and its Affiliates are generally eligible to participate, with coverage effective immediately upon Closing (and without exclusion from coverage on account of any pre-existing condition), with service with Elcom (and its predecessor owners of the Elcom Station to the same extent as Elcom and its Affiliates credit such service) deemed service with FoxCo and its Affiliates for purposes of any length of service requirements, waiting periods, vesting periods and differential benefits based on length of service (but not accruals under defined benefit pension plans), and with credit under any welfare benefit plan for any deductibles or co-payments paid for 2009 under any comparable plan maintained by Elcom and its Affiliates. FoxCo and its Affiliates shall grant to the Elcom Transferred Employees credit for their past service with Elcom (and its predecessor owners of the Elcom Station to the same extent as Elcom and its Affiliates credit such service) for the purpose of seniority/benefit entitlement for (i) sick and vacation leave, and (ii) severance benefits.

(d) FoxCo and its Affiliates shall permit each Elcom Transferred Employee who participates in the Elcom 401(k) plan to elect to make direct rollovers of his or her account balance into the FoxCo 401(k) plan after Closing, including the direct rollover of any outstanding loan balances such that they will continue to make payments under the terms of such loans under FoxCo’s 401(k) plan, subject to compliance with applicable law and subject to the reasonable requirements of FoxCo’s 401(k) plan.

(e) Elcom and its Affiliates shall be responsible for complying with the requirements of COBRA with respect to Elcom Station Employees (and their spouses and dependents) who become qualified beneficiaries due to a qualifying event that occurs prior to the Effective Time and FoxCo shall be responsible for complying with the requirements of COBRA with respect to Elcom Station Employees (and their spouses and dependents) who become qualified beneficiaries due to a qualifying event that occurs on or after the Effective Time. FoxCo and its Affiliates shall be responsible for complying with the requirements of COBRA with respect to all other qualified beneficiaries. For purposes of this paragraph, “COBRA” means Section 4980B of the Internal Revenue Code and sections 601 through 608 of ERISA, and “qualified beneficiary” and “qualifying event” have the meaning given such terms under COBRA.

(f) Effective as of Closing, FoxCo and its Affiliates shall cause the portion of its FoxCo FSA Plan applicable to FoxCo Transferred Employees to be segregated into a separate component and the account balances in such FoxCo FSA Plan shall be transferred by FoxCo or its Affiliates to the Elcom FSA Plan as of the Closing for the benefit of its employees. The Elcom FSA Plan shall reimburse the Fox FSA Plan or FoxCo (as the appropriate case may be) at the end of the calendar year containing the Closing Date to the extent amounts were paid to a FoxCo Transferred Employee by the FoxCo FSA Plan and not collected from the FoxCo

Transferred Employee by the FoxCo FSA Plan and such amounts are subsequently collected by the Elcom FSA Plan with respect to such FoxCo Transferred Employee.

(g) Elcom shall be responsible for, and neither FoxCo nor its Affiliates shall have, any liability or obligation with respect to any retention payments or retention awards granted by Elcom or its Affiliates to any employee of the Elcom Station.

5.8 **Accounting Services.** During the first thirty (30) business days after Closing, FoxCo shall provide to Elcom at no additional cost the reasonable services of the Elcom Station's business offices, together with reasonable access to related systems and records, for the purposes of closing the books of the Elcom Station for the period prior to Closing and of facilitating the distribution of any compensation to the Elcom Station's employees, all in accordance with the procedures and practices applied by the business offices for periods prior to Closing.

5.9 **Retention of and Access to Records.** FoxCo may retain a copy of all data books and records relating to the operations of the FoxCo Station. After the Closing Date, FoxCo will retain those records delivered to FoxCo by Elcom (including, without limitation, all due diligence materials) for a period of six (6) years and will not destroy such records prior to the six (6) anniversary of the Closing Date without the written consent of Elcom. Notwithstanding anything herein to the contrary, FoxCo will not retain any documents or records to the extent they are, or pertain to, Elcom Excluded Assets, and shall promptly return such documents or records to Elcom upon Elcom's request. FoxCo also shall provide Elcom and its representatives reasonable access thereto, during normal business hours and on reasonable prior written notice; provided such access does not unreasonably disrupt the business and operations of the FoxCo Station or of FoxCo.

5.10 **Elcom Marks.**

(a) FoxCo shall not have any right, title, interest, license or any other right whatsoever to use the words "Raycom", or any trademarks containing or comprising "Raycom", or any trademark confusingly similar thereto or dilutive thereof (collectively, the "Elcom Marks"). From and after the Closing, FoxCo agrees that it shall (a) cease using Elcom Marks in any manner, directly or indirectly, except for such uses that cannot be promptly terminated (e.g. signage, e-mail addresses, and as a referral or pointer to the acquired website), and to cease such limited usage of Elcom Marks as promptly as possible after the Closing Date and in any event within 60 days following the Closing Date, (b) remove, strike over or otherwise obliterate all Elcom Marks from all assets and all other materials owned, possessed or used by it, and (c) use commercially reasonable efforts to cause any third parties using or licensing such Elcom Marks on behalf of, or with the consent of Elcom, to remove, strike over, or otherwise obliterate all Elcom Marks from all materials owned, possessed or used by such third parties.

5.11 **Non-Compete; Non-Solicitation.**

(a) For a period from the Closing Date until the fifth (5th) anniversary of the Closing Date, FoxCo shall not, and shall cause its Affiliates not to directly or indirectly, own,

manage, control or participate in: (i) the ownership, management, or control of any broadcast television station, whether in corporate, proprietorship or partnership form or otherwise, within the FoxCo Station's designated market areas (a "FoxCo Restricted Business") or (ii) enter into any arrangement with any other television station assigned to the Birmingham (Anniston and Tuscaloosa), AL DMA pursuant to which FoxCo (directly or through its Affiliates or agents), (x) sells the commercial time availabilities on such television station, including any joint sales agreement, or (y) provides any significant facilities or services to such station, including any shared services agreement; provided, however, that the restrictions contained in this Section 5.11 shall not restrict the acquisition by FoxCo or its Affiliates, directly or indirectly, of less than five percent (5%) of the outstanding capital stock of any company engaged in a FoxCo Restricted Business.

(b) For a period from the Closing Date hereof to the fifth (5th) anniversary of the Closing Date, FoxCo shall not, and shall cause its and their directors, officers, employees and Affiliates not to induce or attempt to induce any customer, client, advertiser, supplier, distributor, vendor or business relation of the FoxCo Station to cease doing business with the FoxCo Station, or in any way interfere with the relationship between any such customer, client, advertiser, supplier, distributor, vendor or business relation of the FoxCo Station.

(c) FoxCo shall not, and shall cause its and their directors, officers, employees and Affiliates not to, (i) for a period from the Closing Date hereof to the second (2nd) anniversary of the Closing Date, cause, solicit, induce or encourage any employee of the FoxCo Station or WWBT, or any individual performing personal services as an independent contractor to the FoxCo Station or WWBT, to leave such employment or engagement, or (ii) for a period from the Closing Date hereof to the first (1st) anniversary of the Closing Date, hire, employ or otherwise engage any FoxCo Station Employee or employee of WWBT or any individual performing personal services as an independent contractor to the FoxCo Station or to WWBT; provided, however, that it shall not be a violation of this Section 5.11(c) for FoxCo (y) to hire any FoxCo Station Employees that did not receive an offer of employment from Elcom pursuant to Section 4.7(a) or (z) to advertise employment opportunities in newspapers, trade publications, electronic media or other media or engage in other general recruiting activities not targeted specifically at the employees or independent contractors of the FoxCo Station or WWBT.

(d) FoxCo shall not, and shall cause its and their directors, officers, employees and Affiliates not to, directly or indirectly, disclose, reveal, divulge or communicate to any Person other than authorized officers, directors and employers of Elcom or use or otherwise exploit for their own benefit or for the benefit of anyone other than the Elcom, any Confidential Information (as defined below). FoxCo shall not have any obligation to keep confidential (or cause its officers, directors, employees or Affiliates to keep confidential) any Confidential Information if and to the extent disclosure thereof is specifically required by applicable law; provided, that in the event disclosure is required by applicable law, FoxCo shall, to the extent reasonably possible, provide Elcom with prompt notice of such requirement prior to making any disclosure so that Elcom may seek an appropriate protective order. For purposes of this Section 5.11(d), "Confidential Information" means any information with respect to the FoxCo Station, including its books and records and the contents thereof, methods of operation, customer lists, products, prices, fees, costs, technology, inventions, trade secrets,

know-how, software, marketing methods, plans, personnel, suppliers, competitors, markets or other specialized information or proprietary matters, but shall not include information that (i) is generally available to the public on the date hereof or (ii) becomes generally available to the public other than as a result of disclosure not otherwise permissible under this Agreement.

(e) The covenants and undertakings contained in this Section 5.11 relate to matters which are of a special, unique and extraordinary character and a violation of any of the terms of this Section 5.11 by FoxCo or its Affiliates will cause irreparable injury to the other, the amount of which will be impossible to estimate or determine and which cannot be adequately compensated. Accordingly, the remedy at law for any breach of this Section 5.11 will be inadequate. Therefore, Elcom will be entitled to an injunction, restraining order or other equitable relief from any court of competent jurisdiction in the event of any breach of this Section 5.11 by the other without the necessity of proving actual damages or posting any bond whatsoever. The rights and remedies provided by this Section 5.11 are cumulative and in addition to any other rights and remedies which Elcom may have hereunder or at law or in equity. The parties hereto agree that, if any court of competent jurisdiction in a final nonappealable judgment determines that a specified time period, a specified geographical area, a specified business limitation or any other relevant feature of this Section 5.11 is unreasonable, arbitrary or against public policy, then a lesser time period, geographical area, business limitation or other relevant feature which is determined by such court to be reasonable, not arbitrary and not against public policy may be enforced against the applicable party.

5.12 Environmental Surveys. Within thirty (30) days after the date of this Agreement, FoxCo may elect to obtain at its sole expense Phase I environmental audit reports (the "FoxCo Phase I Reports") regarding the Elcom Owned Real Property and, to the extent allowed by the Elcom Real Property Leases, the property subject thereto. FoxCo shall provide copies of the FoxCo Phase I Reports to Elcom promptly after such FoxCo Phase I Reports are completed. If, in FoxCo's reasonable judgment, Phase II environmental audit reports (the "FoxCo Phase II Reports") are necessary in light of the FoxCo Phase I Reports, FoxCo shall have the right to obtain FoxCo Phase II Reports at its sole expense. With respect to any site access in connection with FoxCo's obtaining FoxCo Phase I Reports and/or FoxCo Phase II Reports: (i) FoxCo shall be solely responsible for all costs and expenses of the performance of its investigations, including the cost of restoring the Elcom Real Property to substantially the same condition that existed prior to the investigation; (ii) FoxCo shall provide Elcom with reasonable advance notice of the date(s) on which FoxCo desires access to the Elcom Real Property; (iii) Elcom shall be entitled to have a representative present while FoxCo and its consultants are present on the Elcom Real Property; (iv) such access shall not unreasonably interfere with Elcom's operation of the Elcom Real Property; and (v) FoxCo shall provide Elcom with evidence of appropriate insurance and shall indemnify, defend and hold harmless Elcom from and against any and all liabilities, losses, costs and expenses arising from or relating to FoxCo's investigations.

5.13 Real Property Surveys and Title Commitments. FoxCo shall have the option to obtain, at its sole expense, title reports or commitments for owner's and lender's title insurance policies on the Elcom Owned Real Property and title reports or commitments for lessee's and lender's title insurance policies for all property subject to an Elcom Real Property Lease (collectively, the "FoxCo Title Commitments"). FoxCo shall also have the option to

obtain, at its sole expense, an American Land Title Association survey on each parcel of Elcom Real Property (the “FoxCo Surveys”). Receipt of acceptable FoxCo Title Commitments or FoxCo Surveys shall not be a condition to Closing hereunder. Elcom shall cooperate with FoxCo in obtaining such FoxCo Title Commitments and FoxCo Surveys. If the FoxCo Title Commitments or FoxCo Surveys reveal any Liens on title other than Permitted Liens, FoxCo shall notify Elcom in writing of such objectionable matter and Elcom agrees to use commercially reasonable efforts to cure such objectionable matter.

5.14 **Liens on FoxCo Station Assets.** Prior to Closing, FoxCo shall use commercially reasonable efforts to satisfy, terminate and discharge all Liens on the FoxCo Station Assets secured by FoxCo’s lenders (the “FoxCo Lender Liens”) simultaneously with the Closing and, at Closing, deliver evidence reasonably satisfactory to Elcom of such satisfaction, termination or discharge.

5.15 **Cable Operator Retransmission Replacement Contract.** From the date hereof through the Closing Date, FoxCo shall use commercially reasonable efforts with Elcom to enter into a Cable Operator Retransmission Replacement Contract.

5.16 **No Shop.** FoxCo shall not, and shall not permit any of its Affiliates to, directly or indirectly, (a) discuss, encourage, negotiate, undertake, initiate, authorize, recommend, propose or enter into, either as the proposed surviving, merged, acquiring or acquired corporation, any transaction involving a merger, consolidation, business combination, exchange, purchase or disposition of the FoxCo Station or the FoxCo Station Assets other than the transactions contemplated by this Agreement (for purposes of this Section 5.16, an “Acquisition Transaction”), (b) facilitate, encourage, solicit or initiate discussions, negotiations or submissions of proposals or offers in respect of an Acquisition Transaction, (c) furnish or cause to be furnished, to any Person (other than Elcom, its Affiliates and their respective agents), any information concerning the business, operations, properties or assets of the FoxCo Station in connection with an Acquisition Transaction, or (d) otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person (other than Elcom, its Affiliates and their respective agents) to do or seek any of the foregoing. FoxCo shall, and shall cause its Affiliates to, immediately cease and cause to be terminated any existing discussions or negotiations with any Persons (other than Elcom, its Affiliates and their respective agents) conducted heretofore with respect to any Acquisition Transaction. FoxCo shall not, and shall not permit any of its Affiliates to, directly or indirectly, release any third party from any confidentiality and standstill provisions of any agreement to which FoxCo or any Affiliate of FoxCo is a party and which were entered into in connection with the transactions contemplated by this Agreement or any other proposed Acquisition Transaction.

5.17 **Copyright Royalties Claims.** From and after the Closing, FoxCo shall file with the United States Copyright Office in a manner reasonably consistent with FoxCo’s then-current practices and procedures all claims for royalties or other fees for secondary transmissions of the Elcom Station’s broadcast signals prior to the Effective Time by any cable systems, satellite carriers or other multichannel video programming distributors in accordance with the United States Copyright Act of 1976, as amended, or as otherwise provided under applicable law. FoxCo shall provide Elcom with copies of any such filings prior to FoxCo’s filing thereof and shall provide Elcom with a reasonable opportunity to comment in advance on such filings.

Promptly upon FoxCo's receipt of any such royalties or fees, FoxCo shall remit the full amount of such royalties or fees to Elcom.

5.18 **Lender Amendment.** From the date hereof through the Closing Date, FoxCo shall use commercially reasonable efforts to obtain the Lender Amendment.

5.19 **Certain Actions and Reimbursements.**

(a) FoxCo shall use commercially reasonable efforts to complete the tasks identified on Exhibit 5.19 by the target dates therefor identified on Exhibit 5.19; provided, however, that FoxCo shall have no liability or obligation pursuant to this sentence after Closing. FoxCo shall use commercially reasonable efforts to perform its obligations under the WBRC HD Contracts (as defined in Exhibit 5.19), and to cause each other party to the WBRC HD Contracts to perform its obligations under the WBRC HD Contracts, in each case, in accordance with their respective terms. FoxCo shall reimburse Raycom for all amounts due and payable by Raycom after the Closing pursuant to the WBRC HD Contracts no later than thirty (30) days after written request for such reimbursement by Raycom. In no event shall FoxCo be required to reimburse Raycom more than \$800,000 in the aggregate, less the sum of all amounts paid and unrefunded deposits made by FoxCo prior to the Closing in respect thereof (including, without limitation, before and after the date hereof), pursuant to this Section 5.19(a). Upon execution and delivery of a WBRC HD Contract by each of the parties thereto, such WBRC HD Contract shall be a FoxCo Station Contract hereunder.

(b) No later than fourteen (14) business days after the date hereof, Raycom shall enter into one or more contracts for the purchase and installation of a spare one kilowatt (1kw) solid state cabinet (including, necessary control systems and equipment for live on-air use) (the "Spare Cabinet"), spare Apex exciter and necessary RF combiner for switched on-air use, all with features and functionality otherwise similar in all material respects to the Elcom Station's tube cabinet, exciter and combiner, if any, used in the operations of the Elcom Station as of the date hereof and an appropriate AC back-up generator capable of handling necessary transmitter load to remain on-air at full power for a sustained period of time. Such contract or contracts shall contain terms and specifications acceptable to FoxCo in its reasonable discretion and shall provide for delivery thereof to the Elcom Station as soon as reasonably practicable (the "WTVR Back-Up Contracts"). Raycom shall use commercially reasonable efforts to perform its obligations under the WTVR Back-Up Contracts, and to cause each other party to the WTVR Back-Up Contracts to perform its obligations under the WTVR Back-Up Contracts, in each case, in accordance with their respective terms, and to install all such equipment delivered prior to Closing. Raycom shall reimburse FoxCo for all amounts due and payable by FoxCo after the Closing pursuant to the WTVR Back-Up Contracts no later than thirty (30) days after written request for such reimbursement by FoxCo. In no event shall Raycom be required to reimburse FoxCo more than \$800,000 in the aggregate, less the sum of all amounts paid and unrefunded deposits made by Raycom prior to the Closing in respect thereof (including, without limitation, before and after the date hereof), pursuant to this Section 5.19(b). Notwithstanding the foregoing, at FoxCo's request, the Spare Cabinet shall have such greater capability and/or power as FoxCo shall specify; provided, however, that Raycom's obligation to reimburse FoxCo pursuant to this Section 5.19(b) in respect of a Spare Cabinet with capability and/or power greater than one kilowatt shall be limited to the amount which would have been

reimbursed for a one kilowatt solid state cabinet pursuant to this Section 5.19(b). Upon execution and delivery of a WTVR Back-Up Contract by each of the parties thereto, such WTVR Back-Up Contract shall be an Elcom Station Contract hereunder.

ARTICLE 6

ELCOM CLOSING CONDITIONS

The obligation of Elcom to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Elcom):

6.1 **Representations and Covenants.**

(a) The representations and warranties of FoxCo made in this Agreement, (without giving effect to any materiality or FoxCo Material Adverse Effect qualifications therein) shall be true and correct as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct as of such specified date only), except to the extent that the failure of the representations and warranties of FoxCo contained in this Agreement to be so true and correct as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had and would not reasonably be expected to have, individually or in the aggregate, a FoxCo Material Adverse Effect.

(b) The covenants and agreements to be complied with and performed by FoxCo at or prior to Closing shall have been complied with or performed in all material respects.

(c) Elcom shall have received a certificate dated as of the Closing Date from FoxCo executed by an authorized officer of FoxCo to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2 **Proceedings.** Neither Elcom nor FoxCo shall be subject to any court or Governmental Order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 **FCC Authorization.** The FCC Consents and the Non-Broadcast FCC Consents shall have been obtained without the imposition of any conditions that are materially adverse to the FoxCo Station, other than conditions that are applicable to broadcast television stations generally, subject to the provisions of Section 1.9(b).

6.4 **Hart Scott Rodino.** The HSR Clearance shall have been obtained.

6.5 **DOJ Approval.** The DOJ Approval shall have been obtained.

6.6 **Deliveries.** FoxCo shall have complied with its obligations set forth in Section 8.2.

6.7 **Consents.** The FoxCo Required Consents shall have been obtained.

6.8 **FoxCo Material Adverse Effect.** Since the date hereof, there shall not have been a FoxCo Material Adverse Effect on the FoxCo Station.

ARTICLE 7

FOXCO CLOSING CONDITIONS

The obligation of FoxCo to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by FoxCo):

7.1 **Representations and Covenants.**

(a) The representations and warranties of Elcom made in this Agreement, (without giving effect to any materiality or Elcom Material Adverse Effect qualifications therein) shall be true and correct as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct as of such specified date only), except to the extent that the failure of the representations and warranties of Elcom contained in this Agreement to be so true and correct as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had and would not reasonably be expected to have, individually or in the aggregate, an Elcom Material Adverse Effect.

(b) The covenants and agreements to be complied with and performed by Elcom at or prior to Closing shall have been complied with or performed in all material respects.

(c) FoxCo shall have received a certificate dated as of the Closing Date from Elcom executed by an authorized officer of Elcom to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 **Proceedings.** Neither Elcom nor FoxCo shall be subject to any court or Governmental Order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 **FCC Authorization.** The FCC Consents and the Non-Broadcast FCC Consents shall have been obtained without the imposition of any conditions that are materially adverse to the Elcom Station, other than conditions that are applicable to broadcast television stations generally, subject to the provisions of Section 1.9(b).

7.4 **Hart Scott Rodino.** The HSR Clearance shall have been obtained.

7.5 **DOJ Approval.** The DOJ Approval shall have been obtained and shall be in effect. Elcom shall have furnished FoxCo with written confirmation, reasonably satisfactory to FoxCo, of the grant and effectiveness of the DOJ Approval. To the extent that the DOJ Approval contains terms and conditions, Elcom shall be in compliance with such terms and conditions and shall have furnished FoxCo with written confirmation reasonably satisfactory to FoxCo, of Elcom's compliance therewith.

7.6 **Deliveries.** Elcom shall have complied with its obligations set forth in Section 8.1.

7.7 **Consents.** The Elcom Required Consents shall have been obtained.

7.8 **Elcom Material Adverse Effect.** Since the date hereof, there shall not have been an Elcom Material Adverse Effect on the Elcom Station.

7.9 **Lender Approvals.** FoxCo shall have received the consent and approval of its lenders to consummate the transactions contemplated by this Agreement, and FoxCo's credit agreement(s) shall have been amended on terms and conditions acceptable to FoxCo, in FoxCo's sole discretion (collectively, the "Lender Amendment").

7.10 **Appraisal.** FoxCo shall have received a report from an independent third party appraiser selected by FoxCo and reasonably acceptable to FoxCo's lenders confirming (in reasonable detail) that the Elcom Station and the Closing Payment, in the aggregate, have a fair market value no less than the fair market value of the FoxCo Station.

7.11 **Cable Operator Retransmission Replacement Contract.** FoxCo shall have entered into a Cable Operator Retransmission Replacement Contract, on terms acceptable to FoxCo in its sole discretion.

ARTICLE 8

CLOSING DELIVERIES

8.1 **Elcom Documents.** (a) At Closing, Elcom shall deliver or cause to be delivered to FoxCo:

(i) good standing certificates issued by the Secretary of State of Elcom's jurisdiction of formation;

(ii) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(iii) the certificate described in Section 7.1(c);

(iv) an assignment of FCC authorizations assigning the Elcom FCC Licenses from Elcom to FoxCo;

(v) an assignment and assumption of contracts assigning the Elcom Station Contracts from Elcom to FoxCo;

(vi) an assignment and assumption of leases assigning the Elcom Real Property Leases (if any) from Elcom to FoxCo;

(vii) special warranty deeds conveying the Elcom Owned Real Property (if any) from Elcom to FoxCo;

(viii) separate assignments of Marks, Copyrights and Patents assigning the Elcom Station's registered and applied-for Marks, Copyrights and Patents listed on Schedule 1.1(g) (if any) from Elcom to FoxCo;

(ix) domain name transfers assigning the Elcom Station's domain names listed on Schedule 1.1(g) (if any) from Elcom to FoxCo;

(x) endorsed vehicle titles conveying the vehicles included in the Elcom Tangible Personal Property (if any) from Elcom to FoxCo;

(xi) a bill of sale conveying the other Elcom Station Assets from Elcom to FoxCo;

(xii) an affidavit of non-foreign status of Elcom that complies with Section 1445 of the Code;

(xiii) the Closing Payment in accordance with Section 1.6 hereof;

(xiv) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Elcom Station Assets from Elcom to FoxCo, free and clear of Liens, except for Permitted Liens;

(xv) an assignment and assumption of contracts assuming the FoxCo Station Contracts;

(xvi) an assignment and assumption of leases assuming the FoxCo Real Property Leases (if any);

(xvii) domain name transfers assuming the FoxCo Station's domain names listed on Schedule 1.1(o) (if any);

(xviii) written evidence and other confirmation that the DOJ Approval has been granted and is effective and that all terms and conditions of the DOJ Approval have been complied with or fulfilled, as provided in Section 7.5;

(xix) written evidence of the release of all Elcom Lender Liens (including, UCC-3 termination statements with respect thereto), in form and substance reasonably satisfactory to FoxCo;

(xx) the Transition Services Agreement, if any, duly executed by Elcom; and

(xxi) such other documents and instruments of assumption that may be necessary to assume the FoxCo Assumed Obligations.

(b) Notwithstanding anything to the contrary contained herein, none of the documents or instruments of conveyance or assumption to be delivered pursuant to Section 8.1(a) shall require Elcom to make any representation, warranty or covenant that is not specifically set forth in this Agreement.

8.2 **FoxCo Documents.** (a) At Closing, FoxCo shall deliver or cause to be delivered to Elcom:

(i) good standing certificates issued by the Secretary of State of FoxCo's jurisdiction of formation;

(ii) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(iii) the certificate described in Section 6.1(c);

(iv) an assignment of FCC authorizations assigning the FoxCo FCC Licenses from FoxCo to Elcom;

(v) an assignment and assumption of contracts assigning the FoxCo Station Contracts from FoxCo to Elcom;

(vi) an assignment and assumption of leases assigning the FoxCo Real Property Leases (if any) from FoxCo to Elcom;

(vii) special warranty deeds conveying the FoxCo Owned Real Property (if any) from FoxCo to Elcom;

(viii) separate assignments of Marks, Copyrights and Patents assigning the FoxCo Station's registered and applied-for Marks, Copyrights and Patents listed on Schedule 1.1(o) (if any) from FoxCo to Elcom;

(ix) domain name transfers assigning the FoxCo Station's domain names listed on Schedule 1.1(o) (if any) from FoxCo to Elcom;

(x) endorsed vehicle titles conveying the vehicles included in the FoxCo Tangible Personal Property (if any) from FoxCo to Elcom;

(xi) a bill of sale conveying the other FoxCo Station Assets from FoxCo to Elcom;

(xii) an affidavit of non-foreign status of FoxCo that complies with Section 1445 of the Code;

(xiii) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the FoxCo Station Assets from FoxCo to Elcom, free and clear of Liens, except for Permitted Liens;

(xiv) an assignment and assumption of contracts assuming the Elcom Station Contracts;

(xv) an assignment and assumption of leases assuming the Elcom Real Property Leases (if any);

(xvi) domain name transfers assuming the Elcom Station's domain names listed on Schedule 1.1(g) (if any);

(xvii) written evidence of the release of all FoxCo Lender Liens (including, UCC-3 termination statements with respect thereto), in form and substance reasonably satisfactory to Elcom;

(xviii) the Transition Services Agreement, if any, duly executed by FoxCo; and

(xix) such other documents and instruments of assumption that may be necessary to assume the Elcom Assumed Obligations.

(b) Notwithstanding anything to the contrary contained herein, none of the documents or instruments of conveyance or assumption to be delivered pursuant to Section 8.2(a) shall require FoxCo to make any representation, warranty or covenant that is not specifically set forth in this Agreement.

ARTICLE 9

SURVIVAL; INDEMNIFICATION

9.1 **Survival.** The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect; provided, however, that the representations and warranties contained in Section 2.1 (Organization), Section 2.2 (Authority), Section 2.5 (Taxes), Section 2.6 (Personal Property) (with respect to title only), Section 2.7 (Elcom Real Property) (with respect to title only), Section 2.9 (Environmental), and Section 2.11 (Employees) (collectively, the “Elcom Fundamental Representations”) and the representations and warranties contained in Section 3.1 (Organization), Section 3.2 (Authority), Section 3.5 (Taxes), Section 3.6 (Personal Property) (with respect to title only), Section 3.7 (FoxCo Real Property) (with respect to title only), Section 3.9 (Environmental), and Section 3.11 (Employees) (collectively, the “FoxCo Fundamental Representations”) shall survive until the expiration of any applicable statute of limitations; provided, further, that if within such period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the resolution of such claim. The covenants in this Agreement shall survive Closing until performed; provided that the covenants of the parties to be complied with at or prior to the Closing shall survive only for a period of twelve (12) months after the Closing Date whereupon they shall expire and be of no further force or effect, except that if within such period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail

the nature and basis of such claim, then such claim shall survive until the resolution of such claim.

9.2 **Indemnification**

(a) Subject to Section 9.2(b), from and after Closing, Raycom Parent, Elcom Virginia and Elcom Virginia License, jointly and severally, shall defend, indemnify and hold harmless FoxCo and its Affiliates and their officers, directors, employees, members, attorneys, advisors, and other authorized representatives from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by them resulting from:

(i) any breach by Elcom of its representations and warranties made under this Agreement (including, if the certificate is delivered pursuant to Section 7.1(c), as if such representations and warranties were made as of the Closing (except to the extent specifically made as of another date)); or

(ii) any default by Elcom of any covenant or agreement made under this Agreement;

(iii) the FoxCo Assumed Obligations;

(iv) the business or operation of the FoxCo Station after the Effective Time; or

(v) the Elcom Retained Obligations.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing:

(i) other than with regard to the Elcom Fundamental Representations, Elcom shall have no liability to FoxCo under clause (i) of Section 9.2(a) until, and only to the extent that, FoxCo's aggregate Damages exceed \$250,000;

(ii) other than with regard to the Elcom Fundamental Representations, the maximum liability of Elcom under clause (i) of Section 9.2(a) shall be \$3,000,000; and

(iii) in any event, the aggregate maximum liability of Elcom under clause (i) of Section 9.2(a) (including the Elcom Fundamental Representations) shall be \$50,000,000.

(c) Subject to Section 9.2(d), from and after Closing, FoxCo Parent, FoxCo Alabama and FoxCo Alabama License, jointly and severally, shall defend, indemnify and hold harmless Elcom and its Affiliates and their officers, directors, employees, members, attorneys, advisors and authorized representatives from and against any and all Damages incurred by Elcom or resulting from:

(i) any breach by FoxCo of its representations and warranties made under this Agreement (including, if the certificate is delivered pursuant to Section 6.1(c), as if such representations and warranties were made as of the Closing (except to the extent specifically made as of another date)); or

(ii) any default by FoxCo of any covenant or agreement made under this Agreement; or

(iii) the Elcom Assumed Obligations;

(iv) the business or operation of the Elcom Station after the Effective Time; or

(v) the FoxCo Retained Obligations.

(d) Notwithstanding the foregoing or anything else herein to the contrary, after Closing,

(i) other than with regard to the FoxCo Fundamental Representations, FoxCo shall have no liability to Elcom under clause (i) of Section 9.2(c) until, and only to the extent that, Elcom's aggregate Damages exceed \$250,000;

(ii) other than with regard to the FoxCo Fundamental Representations, the maximum liability of FoxCo under clause (i) of Section 9.2(c) shall be \$3,000,000; and

(iii) in any event, the aggregate maximum liability of FoxCo under clause (i) of Section 9.2(c) (including the FoxCo Fundamental Representations) shall be \$133,000,000.

9.3 **Procedures.**

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby materially prejudiced and provided that such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner (to be no more than thirty (30) days), the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which is not exclusively monetary in nature, which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim and in respect of which Claim the indemnifying party shall pay all amounts thereunder, subject to Section 9.2(b)(i) or Section 9.2(d)(i) as applicable; and

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

(d) All Damages recoverable by a party hereunder shall be net of insurance proceeds and any amounts such indemnified party recovers from third parties. The amount of any Damages shall be reduced by any net tax savings realized by the indemnified party arising from the occurrence or payment of any such Damages in the taxable year in which such Damages are incurred as a result of the use of net operating loss carrybacks. In computing the amount of any such tax benefit, the indemnified party shall be deemed to recognize all other income, gain, loss, deduction, or credit before recognizing any item arising from the incurrence or payment of any indemnified Damages.

(e) Notwithstanding any other provision in this Agreement to the contrary, from and after the Closing, neither Elcom, on the one hand, nor FoxCo, on the other, shall be required to indemnify, hold harmless or otherwise compensate an indemnified party, for damage to reputation, lost business opportunities, lost profits, mental or emotional distress, consequential, incidental, special, exemplary, punitive or indirect damages, interference with business operations or diminution in value, except to the extent that the indemnified party is liable to any third party in respect thereof. For all purposes of this Agreement, the term Damages shall be deemed to exclude any such non-reimbursable damages.

(f) Upon any payment of Damages to an indemnified party, the indemnifying party shall be subrogated to all rights of the indemnified party with respect to the Damages to which such indemnification relates; provided, however, that the indemnifying party will only be subrogated to the extent of any amount paid by it pursuant to this Agreement in connection with such Damages.

(g) Elcom and FoxCo agree to treat any indemnity payment made pursuant to this Article 9 as an adjustment to the Closing Payment for all income Tax purposes.

9.4 **Exclusive Remedy**. From and after the Closing, subject to Section 4.5(a) and Section 5.5(a), the right to indemnification and other rights under this Article 9 shall constitute FoxCo's (and its Affiliates) and Elcom's (and its Affiliates) sole and exclusive remedies with respect to any and all claims arising under or relating to this Agreement, any agreement or

document executed and delivered pursuant to this Agreement, or the transactions contemplated by this Agreement, in each case, other than in the event of fraud and the parties' rights to seek specific performance. In furtherance of the foregoing, from and after the Closing, to the fullest extent permitted by law, each of FoxCo and Elcom hereby waive, release the other party (and its Affiliates, employees and agents) from, and covenant not to sue or institute legal proceedings with respect to, and shall cause any of their Affiliates to waive, release the other party (and its Affiliates, employees and agents) from, and covenant not to sue or institute legal proceedings with respect to, any and all rights, claims and causes of action that they may have against any other party or its Affiliates in connection with such transactions, except those arising under this Article 9. Notwithstanding the foregoing, this Section 9.4 shall not apply to any rights, remedies, claims or causes of action arising or resulting from (a) that certain letter agreement entered into between the parties on the date hereof relating to Nielsen Media Research, Inc. ("Nielsen Letter Agreement") or any agreement or document executed and delivered pursuant to the Nielsen Letter Agreement and (b) any breach of, or default under, Section 4.11 or Section 5.11.

ARTICLE 10

TERMINATION AND REMEDIES

10.1 **Termination**. Subject to Section 10.3, this Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of FoxCo and Elcom;
- (b) by written notice of FoxCo to Elcom if Elcom breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below), provided, however, such Cure Period shall not apply in the event of Elcom's failure: (i) to pay to FoxCo the Closing Payment at the Closing or (ii) to perform any obligation to be performed by Elcom at Closing;
- (c) by written notice of Elcom to FoxCo if FoxCo breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period, provided, however, such Cure Period shall not apply in the event of FoxCo's failure to perform any obligation to be performed by FoxCo at Closing;
- (d) by written notice of Elcom to FoxCo, in the event the FoxCo Station is off the air more than seventy-two (72) hours in the aggregate between the date hereof and the Closing;
- (e) by written notice of FoxCo to Elcom, in the event the Elcom Station is off the air more than seventy-two (72) hours in the aggregate between the date hereof and the Closing;

(f) by either written notice of Elcom to FoxCo or FoxCo to Elcom, at any time after receipt of notice from the DOJ that, with reference to the DOJ Agreement, it will not approve the transfer of the Elcom Station to FoxCo as contemplated hereby;

(g) by either written notice of FoxCo to Elcom or Elcom to FoxCo, if there shall be in effect a final, non-appealable order of a court or government administrative agency of competent jurisdiction prohibiting the consummation of the transactions contemplated hereby;

(h) by either written notice of FoxCo to Elcom or Elcom to FoxCo, if FoxCo has not delivered written notice to Elcom by January 31, 2009 that the conditions set forth in Section 7.9 have been satisfied; provided that such termination right must be exercised on or before such date; or

(i) by written notice of Elcom to FoxCo or FoxCo to Elcom if Closing does not occur by July 31, 2009 (the “Outside Date”).

10.2 **Cure Period.** Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term “Cure Period” as used herein means a period commencing on the date FoxCo or Elcom receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) only if a date for Closing has been scheduled, five (5) business days after the scheduled Closing Date; provided, however, that only if a date for Closing has been scheduled, if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the date five (5) business days after the scheduled Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the date five (5) business days after the scheduled Closing Date. If the Cure Period extends to the date which is five (5) business days after the scheduled Closing Date, then the Closing Date shall be such fifth (5th) business day after the date previously scheduled for Closing.

10.3 **Survival.** Neither party may terminate under Sections 10.1(b) or (c) if it is then in material breach or default under this Agreement. Except as specifically provided in Article 9 and Section 10.4, in the event of a breach of, or default under this Agreement by any party hereto, each other party shall be entitled to pursue all remedies available to it at equity or law and the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. For the avoidance of doubt, Raycom Parent, Elcom Virginia and Elcom Virginia License shall be jointly and severally liable for any breach or default of this Agreement by Elcom or Raycom Parent and FoxCo, FoxCo Alabama and FoxCo Alabama License shall be joint and severally liable for any breach or default of this Agreement by FoxCo or FoxCo Parent. Notwithstanding anything contained herein to the contrary, Sections 4.2, 5.2 (Confidentiality), 12.2 (Expenses), and 12.11 (Governing Law; Jurisdiction) shall survive any termination of this Agreement.

10.4 **Specific Performance.** In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party (in addition to any other remedy that may be available to it whether at law or equity, including, monetary damages) shall be entitled to

an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement.

ARTICLE 11 TAX COVENANTS

11.1 **Allocation.** The parties agree to allocate the value of the Elcom Station Assets and the FoxCo Station Assets in accordance with an appraisal prepared by Bond & Pecaro, and shall prepare all Tax Returns consistent with such appraisal. Elcom and FoxCo shall jointly retain Bond & Pecaro, and the costs of the appraisal prepared by Bond & Pecaro shall be shared equally by the parties.

11.2 **Cooperation.** Each party shall cooperate as and to the extent reasonably requested by the other party in connection with the filing of Tax Returns relating to the Elcom Station Assets and the FoxCo Station Assets, determining a liability for Taxes or a right to refund for Taxes and any audit, litigation, or other proceeding with respect to Taxes relating to the Elcom Station Assets and the FoxCo Station Assets. Such cooperation shall include the retention and (upon the other party's request) the provisions of records and information reasonably relevant to the conduct of any audit, litigation or other proceedings. Each party shall make its employees available on a basis mutually convenient to both parties to provide explanations of any documents or information provided hereunder.

11.3 **FoxCo Station Assets Audit.** Elcom shall notify FoxCo in writing promptly upon receipt of any notice of any pending or threatened audit or assessments with respect to Taxes relating to the FoxCo Station Assets for periods prior to the Closing Date. FoxCo (or its predecessor-in-interest) shall have the right to control the handling and disposition of such audit and any administrative or court proceeding relating thereto (and to employ counsel of its choice at its expense) to the extent such audit or proceeding relates primarily to a Tax which could increase the Tax liabilities as to which FoxCo is required to indemnify Elcom and Elcom shall be entitled to participate in such audit or proceeding (and to employ counsel of its choice at its expense), if settlement or compromise of such audit or proceeding could adversely affect Elcom in any taxable period or portion thereof following the Closing Date. If FoxCo (or its predecessor-in-interest) does not assume the control of the handling and disposition of such audit or administrative or court proceeding relating thereto, Elcom may assume control of the handling and disposition of such audit or proceeding as it may deem appropriate.

11.4 **Elcom Station Assets Audit.** FoxCo shall notify Elcom in writing promptly upon receipt of any notice of any pending or threatened audit or assessments with respect to Taxes relating to the Elcom Station Assets for periods prior to the Closing Date. Elcom shall have the right to control the handling and disposition of such audit and any administrative or court proceeding relating thereto (and to employ counsel of its choice at its expense) to the extent such audit or proceeding relates primarily to a Tax which could increase the Tax liabilities as to which Elcom is required to indemnify FoxCo and FoxCo shall be entitled to participate in such audit or proceeding (and to employ counsel of its choice at its expense), if settlement or compromise of such audit or proceeding could adversely affect FoxCo in any taxable period or portion thereof following the Closing Date. If Elcom does not assume the control of the

handling and disposition of such audit or administrative or court proceeding relating thereto, FoxCo may assume control of the handling and disposition of such audit or proceeding as it may deem appropriate.

ARTICLE 12 MISCELLANEOUS

12.1 **Expenses.** Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All governmental fees and charges applicable to any requests for Governmental Consents shall be paid by the party upon whom the applicable Governmental Authority imposes the fee or charge (or shall be shared equally if not imposed upon either party). Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

12.2 **Waiver of Jury Trial.** EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVER, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (III) IT MAKES SUCH WAIVER VOLUNTARILY, AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.2

12.3 **Further Assurances.** After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

12.4 **Assignment.** Neither party may assign this Agreement without the prior written consent of the other party hereto. Notwithstanding the foregoing, FoxCo may, without the consent of Elcom, assign all or a portion of its rights under this Agreement to a qualified intermediary (as defined in Treasury regulation sections issued pursuant to Code section 1031), provided that in the event of any assignment to a qualified intermediary FoxCo shall remain liable for all of its obligations hereunder. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

12.5 **Notices.** Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Elcom: Raycom Media, Inc.
RSA Tower, 20th Floor
201 Monroe Street
Montgomery, Alabama 36104
Attention: Paul H. McTear, Jr.
Facsimile: (334) 223-5550

with a copy
(which shall
not constitute
notice) to: Belmore Corporate Advisors, LLC
2131 Ayrsley Town Blvd, Suite 300
Charlotte, North Carolina 28273
Attention: Thomas B. Henson
Facsimile: (704) 643-4482

if to FoxCo: FoxCo Acquisition, LLC
201 Main Street
Suite 1620
Fort Worth, Texas 76102
Attention: Kevin G. Levy, Esq.
Facsimile: (817) 820-1623

With a copy
(which shall
not constitute
notice) to: Dow Lohnes PLLC
1200 New Hampshire Avenue, NW
Suite 800
Washington, DC 20036
Attention: John T. Byrnes, Esq.
Facsimile: (202) 776-2222

12.6 **Amendments.** No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

12.7 **Entire Agreement.** This Agreement (including the Schedules and Exhibits hereto) and the other agreements executed on the date hereof in connection herewith constitute

the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and thereof, and supersede all prior agreements and understandings with respect to the subject matter hereof and thereof, except the Confidentiality Agreement, which shall remain in full force and effect until the Closing. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

12.8 **Severability.** If any Governmental Authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. If a court or Governmental Authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, if a party is deprived of the benefits of this Agreement in any material respect, then the parties shall negotiate in good faith for a replacement provision for such invalid, illegal or unenforceable provision that shall accomplish the original intention of the parties with respect to such provision to the greatest extent practicable.

12.9 **No Beneficiaries.** Except as specifically provided in Article 9, nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

12.10 **Governing Law.** The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof.

12.11 **Waiver of Compliance; Consents.** The rights and remedies of the parties are cumulative and not alternative and may be exercised concurrently or separately. No failure or delay by any party in exercising any right, power, or privilege under this Agreement shall operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege shall preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law, (a) no claim or right arising out of this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless it is in writing and signed by the party entitled to such claim or right; (b) no waiver that may be given by a party shall be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party shall be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement. Any consent required or permitted by this Agreement is binding only if in writing.

12.12 **Non-Recourse.** Except as otherwise specifically provided herein, no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney or representative of FoxCo, Elcom or any of their respective Affiliates shall have any liability for any obligations or liabilities of FoxCo or Elcom, as the case may be, under this

Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby.

12.13 **Neutral Construction.** FoxCo and Elcom agree that this Agreement was negotiated at arm's-length and that the final terms hereof are the product of the parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by FoxCo and Elcom, and the provisions hereof should not be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision.


12.14 **Counterparts.** This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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

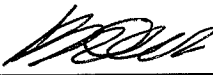
FOXCO ACQUISITION, LLC

By: 
Name: KEVIN C. LEVY
Title: VICE PRESIDENT

RAYCOM MEDIA, INC.

By: _____
Name: _____
Title: _____


**COMMUNITY TELEVISION OF
ALABAMA, LLC**

By: 
Name: KEVIN C. LEVY
Title: VICE PRESIDENT

ELCOM OF VIRGINIA, LLC

By: _____
Name: _____
Title: _____

**COMMUNITY TELEVISION OF
ALABAMA LICENSE, LLC**

By: 
Name: KEVIN C. LEVY
Title: VICE PRESIDENT

**ELCOM OF VIRGINIA LICENSE
SUBSIDIARY, LLC**

By: _____
Name: _____
Title: _____

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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

FOXCO ACQUISITION, LLC

By: _____
Name: _____
Title: _____

RAYCOM MEDIA, INC.

By: Paul H. McTeague
Name: PAUL H. McTEAGUE JR
Title: Pres & CEO

**COMMUNITY TELEVISION OF
ALABAMA, LLC**

By: _____
Name: _____
Title: _____

ELCOM OF VIRGINIA, LLC

By: Paul H. McTeague
Name: PAUL H. McTEAGUE JR
Title: President

**COMMUNITY TELEVISION OF
ALABAMA LICENSE, LLC**

By: _____
Name: _____
Title: _____

**ELCOM OF VIRGINIA LICENSE
SUBSIDIARY, LLC**

By: Paul H. McTeague
Name: PAUL H. McTEAGUE
Title: President

EXHIBIT A

For purposes of the Agreement to which this Exhibit A is attached, the following terms shall have the following meanings:

“Affiliate” means, as to any specified Person, any other Person which, directly or indirectly, controls, is controlled by or is under common control with, such specified Person. For the purposes of this definition, “control” means the possession of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Cable Operator Retransmission Replacement Contract” means an enforceable replacement contract between FoxCo and Comcast Cable Communications, LLC relating to the distribution of the Elcom Station to Comcast Cable Communications, LLC’s subscribers obtained at or prior to Closing pursuant to Section 4.18 and Section 5.15 with a term to run through at least December 31, 2012.

“Code” means the Internal Revenue Code of 1986 and any amendments thereto.

“Current Assets” means the current assets (exclusive of trade and barter) included in the FoxCo Station Assets or the Elcom Station Assets, as the case may be, in each case as of the Effective Time and as determined in accordance with GAAP. Notwithstanding anything herein to the contrary, no amounts paid or payable in respect of the WBRC HD Contracts or the WTVR Back-Up Contracts (including, without limitation, any deposits) shall be included in the determination of Current Assets.

“Current Liabilities” means the current liabilities (exclusive of trade and barter) included in the FoxCo Assumed Obligations or the Elcom Assumed Obligations, as the case may be, in each case as of the Effective Time and as determined in accordance with GAAP. For purposes of this Agreement, Current Liabilities shall not include any accrued vacation time of Elcom Station employees or FoxCo Station employees, as the case may be, and shall not include any accrued sick leave of Elcom Station employees or FoxCo Station employees, as the case may be. Notwithstanding anything herein to the contrary, no amounts paid or payable in respect of the WBRC HD Contracts or the WTVR Back-Up Contracts (including, without limitation, any deposits) shall be included in the determination of Current Liabilities.

“Effective Time” means 12:01 a.m. on the day of the Closing.

“Elcom Material Adverse Effect” means any material adverse changes, in, or material adverse effect on (i) the operations, results of operations or condition (financial or otherwise) of the Elcom Station or (ii) the Elcom Station Assets taken as a whole; provided, however, that “Elcom Material Adverse Effect” shall not include: (i) any event, change, state of facts or circumstances or development affecting the United States or foreign economies or securities or financial markets in general, (ii) any event, change, state of facts or circumstances or development affecting the television broadcast industry generally (including legislative or regulatory matters) that does not materially and adversely disproportionately affect the business of the Elcom Station relative to other businesses operating in the same industry or other

television stations in the Richmond-Petersburg, VA DMA as defined by Nielsen DMA Market Atlas, (iii) any event, change, state of facts or circumstances or development arising in connection with earthquakes or other natural disasters, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions existing or underway as of the date hereof, that does not materially and adversely disproportionately affect the business of the Elcom Station relative to other businesses operating in the same industry, (iv) any action, or effect of actions required to be taken or not taken by Elcom, as applicable, by the terms of this Agreement or with the prior written consent of FoxCo, and (v) the effect of any changes in applicable laws or accounting rules that does not materially and adversely disproportionately affect the business of the Elcom Station relative to other businesses operating in the same industry.

“Elcom Material Contract” means any Elcom Station Contract that is (a) an affiliation agreement, (b) a Program Contract, (c) retransmission consent or similar agreement to the extent related to the distribution of the Elcom Station’s signal by a multi-channel video programming distributor with more than 10,000 subscribers in the Richmond-Petersburg DMA, (d) a sales representation agreement, (e) a Real Property Lease, (f) a lease obligation that is required to be capitalized on a balance sheet of the Elcom Station in accordance with GAAP, (g) a contract that restricts the ability of the Elcom Station from transacting any line of business or soliciting any clients or employees of any Person, (h) a contract pursuant to which Raycom Parent, Elcom or their Affiliates will either (i) expend an amount in excess of \$100,000 over the course of any one calendar year with respect to the Elcom Station or (ii) be bound to a remaining term of greater than two years from the date hereof with respect to the Elcom Station, (i) a contract with independent contractors or consultants (or similar arrangements) that is not cancelable without penalty or further payment and without more than thirty (30) days’ notice, (j) a contract relating to the incurrence, assumption or guarantee of any indebtedness for borrowed money, (k) a contract between or among Elcom, on the one hand, and Raycom Parent or any Affiliate of Raycom Parent (other than Elcom), on the other hand, (l) a contract relating to the production of newscasts by Elcom or any Affiliate thereof for broadcast on a third party television station, (m) a contract imposing (or reasonably likely to impose) material non-monetary obligations on FoxCo, or (n) a material intellectual property license agreement.

“Elcom Net Working Capital” means Current Assets less Current Liabilities (which may be a positive or negative number) of the Elcom Station.

“Environmental Laws” means all federal, state and local laws, regulations, ordinances and rules of common law relating to environmental matters, including those relating to fines, orders, injunctions, penalties, damages, contribution, cost recovery compensation, losses, or injuries resulting from the release or threatened release of Hazardous Substances and the generation, use, storage, transportation, or disposal of Hazardous Substances in any manner applicable to Elcom or FoxCo or their respective assets, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. §§ 9601 et seq.), the Hazardous Materials Transportation Act (49 U.S.C. §§ 1801 et seq.), the Resource Conservation and Recovery Act of 1976 (42 U.S.C. §§ 6901 et seq.), the Federal Water Pollution Control Act (33 U.S.C. §§ 1251 et seq.), the Clean Air Act (42 U.S.C. §§ 7401 et seq.), the Toxic Substances Control Act of 1976 (15 U.S.C. §§ 2601 et seq.), the Safe Drinking Water

Act (42 U.S.C. §§ 300f-§§ 300j-11 et seq.), and the Emergency Planning and Community Right-to-Know Act (42 U.S.C. §§ 1101 et seq.), each as heretofore amended and supplemented, or any analogous present federal, state or local statutes, rules, and regulations promulgated thereunder or pursuant thereto, and any other present law, ordinance, rule, regulation, permit, order, or directive addressing environmental, safety or health issues, of or by the federal government, any state or political subdivision thereof, or any agency, court, or body of the federal government or any state or political subdivision thereof.

“FoxCo Material Adverse Effect” means any material adverse changes, in, or material adverse effect on (a) the operations, results of operations or condition (financial or otherwise) of the FoxCo Station or (b) the FoxCo Station Assets taken as a whole; provided, however, that “FoxCo Material Adverse Effect” shall not include: (i) any event, change, state of facts or circumstances or development affecting the United States or foreign economies or securities or financial markets in general, (ii) any event, change, state of facts or circumstances or development affecting the television broadcast industry generally (including legislative or regulatory matters) that does not materially and adversely disproportionately affect the business of the FoxCo Station relative to other businesses operating in the same industry or other television stations in the Birmingham (Anniston and Tuscaloosa), AL DMA as defined by Nielsen DMA Market Atlas, (iii) any event, change, state of facts or circumstances or development arising in connection with earthquakes or other natural disasters, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions existing or underway as of the date hereof, that does not materially and adversely disproportionately affect the business of the FoxCo Station relative to other businesses operating in the same industry, (iv) any action, or effect of actions required to be taken or not taken by FoxCo, as applicable, by the terms of this Agreement or with the prior written consent of Elcom, and (v) the effect of any changes in applicable laws or accounting rules that does not materially and adversely disproportionately affect the business of the FoxCo Station relative to other businesses operating in the same industry.

“FoxCo Material Contract” means any FoxCo Station Contract that is (a) an affiliation agreement, (b) a Program Contract, (c) a retransmission consent agreement or similar agreement to the extent related to the distribution of the FoxCo Station’s signal by a multi-channel video programming distributor with more than 10,000 subscribers in the Birmingham (Anniston and Tuscaloosa), AL DMA, (d) a sales representation agreement, (e) a Real Property Lease, (f) a lease obligation that is required to be capitalized on a balance sheet of the FoxCo Station in accordance with GAAP, (g) a contract that restricts the ability of the FoxCo Station from transacting any line of business or soliciting any clients or employees of any Person, (h) a contract pursuant to which FoxCo Parent, FoxCo or their Affiliates will either (i) expend an amount in excess of \$100,000 over the course of any one calendar year with respect to the FoxCo Station or (ii) be bound to a remaining term of greater than two years from the date hereof with respect to the FoxCo Station, (i) a contract with independent contractors or consultants (or similar arrangements) that is not cancelable without penalty or further payment and without more than thirty (30) days’ notice, (j) a contract relating to the incurrence, assumption or guarantee of any indebtedness for borrowed money, (k) a contract between or among FoxCo, on the one hand, and FoxCo Parent or any Affiliate of FoxCo Parent (other than FoxCo), on the other hand, (l) a

contract relating to the production of newscasts by FoxCo or any Affiliate thereof for broadcast on a third party television station, (m) a contract imposing (or reasonably likely to impose) material non-monetary obligations on Raycom, or (n) a material intellectual property license agreement.

“FoxCo Net Working Capital” means Current Assets less Current Liabilities (which may be a positive or negative number) of the FoxCo Station.

“GAAP” means generally accepted United States accounting principles, applied on a consistent basis.

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

“Governmental Consent” means, with respect to any Person, any consent, waiver, approval, order or authorization of any Governmental Authority required in connection with the execution, delivery and performance of this Agreement and shall include, without limitation, the FCC Consents, the DOJ Approval and the HSR Clearance.

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

“Hazardous Substances” means (a) any chemical, material or substance defined as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous waste,” “restricted hazardous waste,” “medical waste,” “toxic pollutants,” “contaminants,” “pollutants,” “toxic substances,” or words of similar import under any applicable Environmental Law, (b) any oil, petroleum, petroleum product or petroleum derived substance, any flammable substances or explosives, any radioactive materials, (c) asbestos and asbestos containing materials in any form which is or could become friable, and (d) radon gas, urea formaldehyde, lead-based paint, dielectric fluid, and polychlorinated biphenyls.

“Lien” means any lien (including any Tax lien), mortgage, security interest, claim, charge, defect in title or other encumbrance.

“Non-Broadcast FCC Licenses” means all licenses, permits and other authorizations issued by the FCC for services other than Broadcast Services (as defined in the FCC's rules).

“Permitted Liens” means (i) Liens for taxes not yet due and payable, (ii) Liens that will be released at or prior to Closing (iii) easements, covenants, conditions, restrictions, and other similar matters of record affecting title to owned real property (excluding any monetary encumbrances) that, individually or in the aggregate, do not materially detract from the value or impair the present use of such owned real property subject thereto, provided further that any such matter shall not prevent title from being insured at standard rates by a national title insurance underwriter with no provisions for the escrow of funds or indemnification, other than indemnifications customarily found in owner's title affidavits and gap indemnities; (iv) zoning,

building codes and other land use laws or restrictions which are not materially violated by the current use or occupancy of the real property subject thereto or the operation of the station thereon; and (v) items that would be reflected on an accurate survey of real property, provided such matters do not materially impair the use of the applicable parcel of such real property real property.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

“Program Contract” means all film and program licenses and contracts under which Elcom or FoxCo or their respective Affiliates, as applicable, have the right to broadcast film product or programs on the Elcom Station or the FoxCo Station, respectively, including all cash and non-cash (barter) program contracts.

“Subsidiary” means, with respect to any specified Person, any other corporation, partnership, joint venture, association or other entity in respect of which such specified Person directly, or indirectly through one or more other Subsidiaries, both (i) owns not less than a majority of the overall economic equity and (ii) has the power to elect a majority of the board of directors (or individuals serving a function similar to that of a board of directors of a corporation).

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

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