Exhibit 4

OPTION AGREEMENT

THIS OPTION AGREEMENT (the "**Agreement**") is made as of this 28th day of May, 2010 (the "**Effective Date**"), by and among LIN Television Corporation, a Delaware corporation ("**Purchaser**"), on the one hand, and ACME Television, LLC, a Delaware limited liability company ("**Parent**"), ACME Television of New Mexico, LLC, a Delaware limited liability company, and ACME Television Licenses of New Mexico, LLC, a Delaware limited liability company (collectively, "**ACME Albuquerque**"), ACME Television of Ohio, LLC, a Delaware limited liability company, and ACME Television Licenses of Ohio, LLC, a Delaware limited liability company (collectively, "**ACME Dayton**"), and ACME Television of Wisconsin, LLC, a Delaware limited liability company, and ACME Television Licenses of Wisconsin, LLC (collectively, "**ACME Green Bay**" and, together with each of ACME Albuquerque, ACME Dayton and ACME Green Bay, each a "**Seller**" and, collectively, the "**Sellers**"), on the other hand.

WITNESSETH:

WHEREAS, ACME Albuquerque owns and operates broadcast television stations KWBQ(TV), KRWB-TV, and KASY-TV, each of which serves the Albuquerque-Santa Fe, New Mexico market (each, an "**Albuquerque Station**" and, together, the "**Albuquerque Stations**");

WHEREAS, ACME Green Bay owns and operates broadcast television station WIWB(TV), which serves the Green Bay-Appleton, Wisconsin market (the "**Green Bay Station**");

WHEREAS, ACME Dayton owns and operates broadcast television station WBDT(TV), which serves the Dayton, Ohio market (the "**Dayton Station**" and, together with the Albuquerque Stations and the Green Bay Station, collectively, the "**Optioned Stations**");

WHEREAS, Purchaser desires to acquire from Sellers the right to purchase, and Sellers desire to acquire from Purchaser the right to require Purchaser to purchase, pursuant to the terms and subject to the conditions set forth herein, certain or all of the assets owned or held for use by Sellers relating to the Optioned Stations, as set forth below, effective as of the Effective Date;

WHEREAS, the Purchaser and Sellers contemplate that this Agreement sets forth all the terms and conditions of any sale and purchase of any or all Optioned Assets upon an exercise of an Option (as defined below);

WHEREAS, Purchaser and Sellers have entered into that certain Shared Services Agreement, dated as of the date hereof, in connection with the provision of certain services by Purchaser to Sellers with respect to the Optioned Stations (the "**SSA**"), together with certain other related agreements dated as of the date hereof (collectively, and together with the SSA, the "**Transaction Documents**");

WHEREAS, in consideration for the simultaneous execution and delivery of the SSA and the other Transaction Documents, and as part of the transactions contemplated thereby, the parties desire to grant each other the respective option rights contemplated hereby; and

WHEREAS, Sellers are each wholly-owned subsidiaries of Parent, which will benefit from consummation of the transactions contemplated by this Agreement and the other Transaction Documents;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises, undertakings, covenants and agreements of the parties contained in this Agreement, the parties do hereby agree as follows:

ARTICLE 1 – DEFINITIONS; INTERPRETATION

Section 1.1 Definitions. Capitalized terms used herein have the respective meanings ascribed thereto in this Agreement. Capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the SSA.

Section 1.2 Interpretation.

(a) ***Terms.*** A reference in the singular shall be deemed to include the plural and the plural shall be deemed to include the singular. A reference to one gender shall include any other gender. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references to "party" and "parties" shall be deemed references to parties to this Agreement unless the context shall otherwise require. The parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement. Except as expressly otherwise provided in this Agreement, a reference to a Section, the Schedules or any Exhibit is a reference to a Section of this Agreement or the Schedules or Exhibits hereto, and the terms "hereof," "herein," and other like terms refer to this Agreement as a whole, including the schedules and exhibits to this Agreement. The term "or" is used in its inclusive sense ("and/or"). All references to "Dollars" and "$" refer to the currency of the United States. The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

(b) ***References to Sellers and Parent.*** All obligations and liabilities of a Seller hereunder shall be the joint and several obligations and liabilities of the Parent.

ARTICLE 2 – GRANT OF OPTIONS

Section 2.1 Put Option.

(a) ***Grant of Put Option.*** In consideration of Sellers' grant of the Call Option (as hereafter defined) and Sellers' other obligations hereunder, Purchaser hereby gives, grants, transfers and conveys to Sellers and their respective successors and assigns the right, privilege and option during the Put Option Exercise Period to require Purchaser to purchase,

pursuant to the terms and subject to the conditions hereinafter set forth, the Optioned Assets corresponding to each of the Optioned Stations (such right, the "**Put Option**").

(b) ***Put Option Exercise Period.*** Subject to the terms and conditions of Section 2.1(c) below, the Put Option shall be effective and shall be exercisable during the period commencing on the date that is six (6) months prior to the expiration of the Initial Term of the SSA (as defined therein) and ending on the date on which such Initial Term expires (the "**Initial Put Option Exercise Period**"). If the Put Option is not exercised during the Initial Put Option Exercise Period with respect to any Optioned Assets, the Put Option shall be again exercisable by the applicable Seller during the period commencing on the date that is six (6) months prior to the expiration of the Renewal Term of the SSA (as defined therein) and ending on the date on which such Renewal Term expires (the "**Renewal Put Option Exercise Period**", which, together with the Initial Put Option Exercise Period, is collectively referred to hereinafter as the "**Put Option Exercise Period**"); *provided*, that, notwithstanding anything in this Section 2.1 to the contrary, if the SSA is terminated pursuant to Section 8.2(d) of the SSA before the expiration of the Initial Term or, as the case may be, the Renewal Term, the Put Option Exercise Period for all applicable Sellers shall remain or become effective for thirty (30) days after the date of notice of such termination. Subject to the terms and conditions of Section 2.1(c) below, a Seller's exercise of the Put Option shall be deemed effective if timely made during the Put Option Exercise Period pursuant to the terms and subject to the conditions of this Section 2.1, regardless of whether the Closing of the transaction contemplated by such exercise does not occur until after expiration of the Put Option Exercise Period.

(c) ***Condition Precedent to Effectiveness of Put Option for Albuquerque Stations***. Notwithstanding anything to the contrary contained in this Agreement, including Section 2.1(b) above, the effectiveness of any exercise of the Put Option with respect to the Optioned Assets relating to the Albuquerque Stations shall be subject to the condition precedent that Purchaser shall have made the Albuquerque Threshold Determination (as defined and set forth in *Schedule 2.1(c)* hereto).

Section 2.2 Call Option.

(a) ***Grant of Call Option.*** In consideration of Purchaser's grant of the Put Option and Purchaser's other obligations hereunder, Sellers hereby give, grant, transfer and convey to Purchaser and its successors and assigns the nonexclusive right (except as otherwise provided in Section 5.4(d)), privilege and option during the Call Option Exercise Period (as hereinafter defined) to purchase, pursuant to the terms and subject to the conditions hereinafter set forth, the Optioned Assets corresponding to each of the Optioned Stations (such right, the "**Call Option**" and, together with the Put Option, sometimes referred to hereinafter individually as an "**Option**" or collectively as the "**Options**").

(b) ***Call Option Exercise Period.*** The Call Option shall be effective and shall be exercisable during the period commencing on the Effective Date and ending on the expiration of the Term of the SSA or such earlier date that is thirty (30) days following the termination of the SSA (the "**Call Option Exercise Period**" and, together with the Put Option Exercise Period, the "**Exercise Period**"). Purchaser's exercise of the Call Option shall be deemed effective if timely made during the Call Option Exercise Period pursuant to the terms

and subject to the conditions of this Section 2.2, regardless of whether the Closing of the transaction contemplated by such exercise does not occur until after expiration of the Call Option Exercise Period.

Section 2.3 Exercise of Options. Seller and Purchaser each may exercise their respective Options with respect to any or all of the Optioned Assets at any time during the applicable Exercise Period by delivery of written notice thereof, which notice shall set forth the Optioned Assets subject to and contemplated by such exercise (the "**Exercise Notice**"); *provided*, that an Option may not be exercised if the exercising party is in material breach of any of the Transaction Documents as of the date of such exercise. Upon exercise of an Option pursuant to the terms and subject to the conditions of this Agreement, the applicable Seller(s) and Purchaser shall consummate the purchase and sale of the Optioned Assets at the Closing (as defined herein), pursuant to the terms and subject to the conditions of this Agreement, including ARTICLE 7 hereof.

Section 2.4 Closing. Upon the exercise of an Option, the parties shall use commercially reasonable efforts to consummate the sale and purchase of the corresponding Optioned Assets pursuant to the terms and subject to the conditions of this Agreement (the "**Closing**") no later than fifteen (15) days after the satisfaction or, to the extent permissible by law, the waiver (by the party for whose benefit the closing condition was imposed) of the conditions specified in ARTICLE 5 and ARTICLE 7 hereof. Alternatively, the Closing may take place at such other place, time or date as the parties may mutually agree upon in writing. The date on which the Closing is to occur is referred to herein as the "**Closing Date**."

Section 2.5 Optioned Assets. The term "**Optioned Assets**" means, with respect to each Optioned Station (as to which an Option has been exercised), all of the applicable Seller's right, title and interest in and to :

(a) ***FCC Licenses.*** All of the licenses, construction permits and other authorizations issued by the Federal Communications Commission (the "**FCC**") for the operation of such Optioned Station, including any renewals, extensions or modifications thereof and additions thereto between the Effective Date and the Closing Date (collectively, the "**FCC Licenses**");

(b) ***Other Assets.*** Except for the Excluded Assets, all other properties and assets (tangible or intangible) used or held for use in connection with the business or operation of such Optioned Station, together with the goodwill of the business associated therewith and evidenced thereby, including the following (collectively, the "**Operating Assets**"):

(i) all other licenses, permits, construction permits, approvals, concessions, franchises, certificates, consents, qualifications, registrations, privileges and other authorizations or rights, issued by any Governmental Authority (as defined in the SSA) to Seller in connection with such Optioned Station, including any renewals, extensions or modifications thereof and additions thereto between the Effective Date and the Closing Date (the "**Permits**");

(ii) all contracts, agreements, and leases as in effect on the date hereof (or as amended pursuant to the terms and subject to the conditions of Section 6.3(h) and

Section 6.3(i)) listed on *Schedule 2.5(b)(ii)* annexed hereto (collectively, the "**Assumed Contracts**"); *provided* that with respect to any contract, agreement or lease that relates to one or more broadcast television stations other than the Optioned Station subject to the applicable Option, such contract, agreement or lease shall be deemed an Assumed Contract solely to the extent relating to the applicable Optioned Station, *provided, further,* that with respect to any contract, agreement or lease that would otherwise constitute an Assumed Contract hereunder and that is subject to a Third Party Consent (as defined in Section 6.1(d)) but that is not designated as a Required Consent (as defined in Section 6.1(d)), if such Third Party Consent shall not have been obtained as of the applicable Closing, then such contract, agreement or lease shall be deemed to not constitute an Assumed Contract and shall instead be deemed to constitute an Excluded Asset (as defined in Section 2.5(c)) for purposes of this Agreement and such Closing, and Purchaser shall have no obligation with respect to such contract, agreement or lease; and *provided, further,* that to the extent that any barter agreements with respect to the Optioned Stations in effect as of the date hereof are not set forth on *Schedule 2.5(b)(ii)* as of the date hereof, the parties covenant and agree to cooperate in good faith to review such barter agreements and, to the extent that such barter agreements were entered into in the ordinary course of business and are substantially similar to those barter agreements constituting Assumed Contracts as of the date hereof, the parties will cooperate in good faith to amend *Schedule 2.5(b)(ii)* to include such additional barter agreements as Assumed Contracts; *provided,* that for the avoidance of doubt nothing in the foregoing proviso shall be deemed to obligate Purchaser to include any specific barter agreement that it believes in good faith that it would not have agreed to include as Assumed Contract if Purchaser had reviewed such barter agreement prior to execution and delivery of this Agreement;

(iii) the transmitter, antenna, transmission line, associated coupling, and any tenant improvements installed at the transmitter site of such Optioned Station, together with any other equipment designated as Station Owner Core Equipment pursuant to the SSA (collectively, the "**Material Equipment**");

(iv) all tangible or intangible personal property, if any, designated as Ancillary Equipment pursuant to the SSA; and

(v) all User Data (as defined in the SSA), if any.

(c) Notwithstanding any statement in this section to the contrary, the Optioned Assets shall not include the following assets (the "**Excluded Assets**"):

(i) subject to the JSA (as defined in the SSA), accounts receivable;

(ii) all cash on hand or in bank accounts and all cash equivalents and similar investments of Seller, such as certificates of deposit;

(iii) all deposits, reserves, and prepaid expenses and taxes (unless prorated as provided in Section 7.3 of this Agreement);

(iv) all non-material tangible personal property disposed of or consumed in the ordinary course of business;

(v) all right, title and interest in or under all contracts or policies of insurance and all claims or rights to payments which pre-date the Closing Date, except as otherwise provided under this Agreement;

(vi) any and all securities owned or held by Seller;

(vii) any and all claims of Seller with respect to transactions which transpire prior to the Closing Date, including, without limitation, claims for tax refunds;

(viii) pension, profit-sharing, savings plans and trusts, other employee benefit plans, and any assets thereof;

(ix) Seller's books and original records that pertain to the organization, existence or capitalization of Seller;

(x) the company name of "ACME Television" and all variants thereof; and

(xi) other items not material to the business or operation of the Optioned Station identified in *Schedule 2.5(c)(xi)* annexed hereto.

(d) ***Retained Liabilities.*** Notwithstanding anything in this section to the contrary, Purchaser shall not assume or be liable for (*i*) any obligation of the applicable Seller arising out of any contract of insurance, any pension, retirement or profit-sharing plan, or any trust or other benefit plan; (*ii*) subject to the JSA and the other Transaction Documents, any litigation, proceeding, or claim relating to the business or operation of the Optioned Station prior to the Closing Date, regardless of whether such litigation, proceeding, or claim is pending, threatened, or asserted before, on, or after the Closing; (*iii*) any liability arising from any asset that is not an Optioned Asset; or (*iv*) subject to the JSA and the other Transaction Documents, any liability under any Optioned Asset that was incurred or accrued prior to the Closing Date or otherwise arising from the operation of the business of the applicable Optioned Station prior to the Closing, including any payment that was deferred under a programming contract; *provided*, that Seller and Purchaser may execute a document to assign to Purchaser at Closing the accounts receivable plus the current liabilities of the Optioned Station, including payments deferred under programming contracts, and, in that event, the Purchase Price (as defined herein) shall be adjusted accordingly.

ARTICLE 3 – PURCHASE PRICE

Section 3.1 ***Put Option Purchase Price.*** At any Closing conducted pursuant to or in connection with an exercise of a Put Option, Purchaser shall pay to the applicable Seller(s) an amount (the "**Put Option Purchase Price**" and, together with the Call Purchase Price and Early Exercise Purchase price, each as defined below, the "**Purchase Price**") equal to the greater of the Minimum Purchase Price set forth in Section 3.1(a), below, for each Optioned Station, or the Fair Market Value of each Optioned Station determined in accordance with Section 3.1(b), below:

(a) ***Minimum Purchase Price*****.** The amount set forth below corresponding to the Optioned Station(s) is the "**Minimum Purchase Price**" therefor:

OPTIONED STATION(S)	MINIMUM PURCHASE PRICE
The Albuquerque Stations	Twelve Million Dollars ($12,000,000)
The Dayton Station	Eight Million Dollars ($8,000,000)
The Green Bay Station	Two Million Dollars ($2,000,000)

(b) ***Fair Market Value*****.** The fair market value of the Optioned Assets corresponding to any particular Optioned Station (the "**Fair Market Value**") shall be determined in accordance with the following procedures:

(i) The Fair Market Value shall be the amount agreed upon by the Purchaser and Parent as the fair market value of the applicable Optioned Assets or, if Purchaser and Parent are unable to agree, then the Purchaser and Parent shall jointly select an independent appraiser; *provided*, that if the parties are unable to agree on the appraiser within ten (10) days after Purchaser's or Seller's delivery, as the case may be, of the Exercise Notice, Purchaser, on the one hand, and Parent, on the other hand, shall each select an appraiser with experience in appraising businesses of like nature to that of the Optioned Assets, and shall request that such appraiser render its determination of the fair market value of the Optioned Assets within thirty (30) days after the applicable party's delivery of the Exercise Notice. Each party shall deliver a copy of its appraiser's report to the other party, and the average of the amounts determined by such appraisers shall be the Fair Market Value, except that, if the differential between the two amounts exceeds ten percent (10%) (based upon the lower amount), the two appraisers shall choose a third appraiser within five (5) Business Days (as defined in the Escrow Agreement) after delivery of notice concerning the disparity between their respective appraisals, and the party so selected shall be asked to determine the fair market value of the Optioned Assets within twenty (20) days of such appraiser's selection by identifying which of the two appraisers' determinations as to fair market value is the nearest to the fair market value of the Optioned Assets, and, for purposes of this Section 3.1(b), the Fair Market Value shall be the average of such selected value and the value calculated by such appraiser to be the fair market value of such Optioned Assets.

(ii) To the extent that one or more appraisers are appointed pursuant to Section 3.1(b)(i), the costs and expenses of such appraiser(s) shall be borne as follows: (A) with respect to any appraiser appointed by mutual agreement of Purchaser and Parent, or by agreement of their designated appraisers, Purchaser and Parent shall share equally the costs and expenses of such appraiser; and (B) with respect to any appraiser appointed at the sole discretion of either Purchaser or Parent, the costs and expenses of such appraiser shall be borne exclusively by the party making such appointment.

Section 3.2 Call Option Purchase Price. Except as set forth in Section 3.3, at any Closing conducted pursuant to or in connection with an exercise of a Call Option, Purchaser shall pay to Seller an amount (the "**Call Purchase Price**") to be mutually agreed upon by the parties in good-faith negotiations; *provided*, that, in the event the parties fail in such good-faith negotiations to agree upon a Call Purchase Price prior to the date on which the FCC issues the FCC Consent, the Call Purchase Price shall be an amount equal to one-hundred-fifty percent (150%) of the applicable Minimum Purchase Price for the applicable Optioned Assets.

Section 3.3 Early Exercise Purchase Price. Notwithstanding anything to the contrary contained herein, including Section 3.2 hereof, if Purchaser exercises the Call Option with respect to the Optioned Assets corresponding to both the Dayton Station and the Green Bay Station within ninety (90) days of the Effective Date (such exercise, an "**Early Exercise**"), the applicable aggregate Purchase Price shall be Eleven Million Five Hundred Thousand Dollars ($11,500,000) (the "**Early Exercise Purchase Price**").

Section 3.4 Payment in LIN Common Stock. Upon an Early Exercise, Purchaser shall have the right, exercisable at Purchaser's sole election, to pay up to one-half (1/2) of the Early Exercise Purchase Price (the "**Non-cash Portion**"), which right shall be exercisable by Purchaser (*a*) by notice to Seller not later than fifteen (15) days prior to the Closing Date, which notice shall designate the Non-cash Portion of the Purchase Price and (*b*) by causing LIN TV Corp. ("**LIN TV**") to issue to Seller, or, at Seller's written election, its designee, at the Closing a number of unregistered shares of LIN TV's Class A common stock, par value $0.01 per share (the "**LIN Common Stock**"), having an aggregate Value on the date that is two (2) days prior to the Closing Date (the "**Date of Determination**") equal to the designated Non-cash Portion. As used herein, the term "**Value**" means, as of the Date of Determination, the average of the reported last sale price per share of LIN Common Stock on the New York Stock Exchange on the five (5) trading days immediately prior to such Date of Determination.

Section 3.5 Cash Flow Retention; Advance Payment; Refund.

(a) ***Cash Flow Retention.*** Promptly and in no event less than thirty (30) days after the Effective Date and, if applicable, the commencement of any Renewal Term, the parties shall agree upon a projected cash-flow for the Optioned Stations through the end of the Initial Term and the Renewal Term, as applicable. In the event such projected cash-flow projects a cash-flow deficit for the Optioned Stations, Parent covenants and agrees that it will retain (*i*) for use by Sellers such portion of any net proceeds from any sale or sales of Optioned Assets for any Optioned Station(s) to the extent necessary to reduce or, as the case may be, eliminate the cash-flow deficit and have a reserve equal to 20% of such projected cash-flow deficit from the operation of the remaining unsold Optioned Stations through the Initial Term or the Renewal Term, as the case may be, and (*ii*) the free cash-flow from the operation of the Optioned Station(s) that have not been sold to the extent necessary to ensure that the amounts retained through the end of the Initial Term or the Renewal Term, as the case may be (coupled with the net proceeds from the sale of any Optioned Assets), are no less than an amount equal to the sum of (*A*) one-hundred-twenty percent (120%) of such projected cash-flow deficit, plus (*B*) an amount, if any, established as a reserve (in the sole discretion of Sellers and Parent) with

respect to asserted claims and assessments claimed in any pending litigation, proceeding or claim arising from or relating to the business or operations of any of the Optioned Stations.

(b) ***Advance Payment.*** Subject to Section 3.5(c), below, if during the Term the Optioned Stations generate cash funding needs (based on net revenues, less operating costs, one-time costs, and any capital expenditures, and net of any fees paid to Purchaser) ("**Losses**") and Seller reasonably determines that it does not have or will not have sufficient liquidity to fund such Losses, then Seller will provide written notice thereof to Purchaser, and Purchaser shall, within five (5) Business Days of delivery of such notice, make a payment to Seller in cash equal to the Losses, which payment shall constitute a fully refundable advance payment towards the Purchase Price of any or all of the Optioned Assets (each such payment, an "**Advance Payment**"); *provided*, that Purchaser will be under no obligation to provide any Advance Payment (*i*) to the extent such Advance Payment, by itself or together with any previous Advance Payment(s), would (*A*) exceed an aggregate amount equal to Three Million Dollars ($3,000,000) or (*B*) result in Purchaser having an attributable interest in any Optioned Station pursuant to the rules and policies of the FCC ("**FCC Rules**"), in which case the Advance Payment shall be reduced to avoid either of those results, or (*ii*) at any time following the Closing of Purchaser's acquisition of the Dayton and Green Bay Stations pursuant to an Early Exercise; and, *provided further*, that, in no event shall Purchaser be required to make any Advance Payment under this section to cover any liability incurred by Parent or any Seller relating to, or any Losses arising from, any litigation (other than proceedings before the FCC relating to or arising from the Transaction Documents).

(c) ***Condition to Purchaser's Obligation to Make Advance Payment.*** The obligation of Purchaser to make any Advance Payment pursuant to Section 3.5(b) shall be subject to the following conditions:

(i) With respect to any Advance Payment to be made prior to the earlier of (*A*) the expiration of the term of the Existing Credit Facility (as hereinafter defined) or (*B*) December 31, 2011, Seller(s)' obligation to repay such Advance Payment shall be senior to any other indebtedness of Seller, Parent or any of its Affiliates except solely for indebtedness arising pursuant to the Existing Credit Facility.

(ii) With respect to any Advance Payment to be made upon or following the earlier of (*A*) the expiration of the term of the Existing Credit Facility or (*B*) December 31, 2011, Seller(s)' obligation to repay such Advance Payment shall be secured by the Optioned Assets, which security interest shall be senior to any other security interest with respect to the Optioned Assets, and which security interest shall be evidenced by (and further subject to) the execution and delivery by Parent of a reasonable and customary security agreement, in form and substance reasonably satisfactory to Purchaser, which security agreement shall secure the obligations of Seller(s) to repay the Advance Payment pursuant to the terms and subject to the conditions of Section 3.5(d) with a collateral interest in the Optioned Assets;; *provided*, that notwithstanding the foregoing, (*x*) Purchaser shall have no obligation to make any Advance Payment pursuant to this Section 3.5(c)(ii) if all of Sellers' and Parent's obligations under the Existing Credit Facility have not been paid and discharged in full and all Liens (as defined herein) on the Optioned Assets thereunder have not been released in full and (*y*) in no event shall Purchaser place any Liens on any of the Optioned Assets unless and until all of

Sellers' and Parent's obligations under the Existing Credit Facility have been paid and discharged in full. Upon Purchaser's request, Sellers and Parent shall promptly provide written evidence, in form and substance reasonably satisfactory to Purchaser, with respect to the payment and discharge of all obligations of Sellers and Parent under the Existing Credit Facility and the release of all Liens thereunder.

(d) ***Refund.*** In the event that, upon (*i*) expiration of the Exercise Period, or (*ii*) upon the Closing corresponding to an exercise of the Early Option, or (*iii*) upon the Closing of a transaction hereunder, or closing of a sale to a Third Party, after which all of the Optioned Stations will have been sold, any portion of the Advance Payment shall remain outstanding and uncredited for any reason, Seller shall refund to Purchaser an amount equal to the outstanding portion of such Advance Payment upon such Closing (or closing of a sale to a Third Party) or, in the event of expiration without any closing, not later than fifteen (15) days following such expiration.

ARTICLE 4 – SALE OF OPTIONED ASSETS

Section 4.1 Exchange of Consideration. Pursuant to the terms and subject to the conditions in this Agreement, Purchaser shall pay to Seller at a Closing after exercise of an Option the applicable Purchase Price in LIN Common Stock, if applicable, and in cash by federal wire transfer of immediately available funds pursuant to wire instructions, which wire instructions shall be delivered to Purchaser by Seller at least two (2) Business Days prior to the Closing Date (or such other method of funds transfer as may be mutually agreed upon by Purchaser and Seller).

Section 4.2 Treatment of Assets and Liabilities Upon Exercise of Option.

(a) ***Transfer of Assets.*** At Closing, Seller(s) shall sell, assign, transfer, convey and deliver to Purchaser all right, title and interest of such Seller(s) in and to the Optioned Assets corresponding to the applicable Optioned Station(s) free and clear of all liens, claims and encumbrances of any kind ("**Liens**"), except for liens for taxes not yet due and payable and any other Liens expressly identified and agreed to by the parties in writing (collectively, "**Permitted Liens**") and the Assumed Obligations.

(b) ***Assumed Obligations.*** From and after the applicable Closing, Purchaser shall assume and undertake to pay, discharge and perform any and all liabilities, obligations and commitments which arise out of or relate to the ownership or holding of the Optioned Assets which do not constitute an Excluded Obligation (as defined below) (the "**Assumed Obligations**").

(c) ***Excluded Obligations.*** Purchaser does not assume or agree to discharge or perform, and will not be deemed by reason of the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, and Seller(s) shall remain liable for, any liabilities, obligations or commitments of Seller arising from the business or operation of the Optioned

Stations before the Closing Date, any contracts, leases or other agreements of any kind that are not Assumed Contracts pursuant to the terms and subject to the conditions of this Agreement, and any other obligations or liabilities other than the Assumed Obligations (any and all such liabilities, obligations and commitments, the "**Excluded Obligations**").

Section 4.3 Allocation. At or before any Closing corresponding to an exercise of an Option, Purchaser and Seller(s) shall reach agreement on the allocation of the Purchase Price in accordance with the respective fair market values of the Optioned Assets in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended. Purchaser and Seller(s) agree to file their federal income tax returns and their other tax returns reflecting such allocation and to use such allocation for accounting and financial reporting purposes.

Section 4.4 Escrow.

(a) ***Escrow Agreement.*** Within ten (10) days of delivery of an Exercise Notice (or, if later, on the date the applicable Purchase Price is established), Purchaser shall deposit an amount equal to five percent (5%) of the applicable Purchase Price (the "**Escrow Deposit**") into an escrow account maintained by a reputable bank of Purchaser's choosing (the "**Escrow Agent**") pursuant to an escrow agreement substantially in the form of *Exhibit 4.4* annexed hereto (the "**Escrow Agreement**").

(b) ***Release of Escrow Upon Closing.*** Upon Closing of the transaction(s) contemplated by such Exercise Notice, or upon an Operating Assets Closing (as defined in Section 5.4(a)), as applicable, Purchaser and Parent shall execute and deliver joint written instructions in accordance with the terms of the Escrow Agreement to the Escrow Agent instructing the Escrow Agent to disburse to Parent the Escrow Deposit and all interest accrued thereon (the "**Escrow Amount**") pursuant to the terms and subject to the conditions of the Escrow Agreement and this Section 4.4, and such Escrow Amount shall be credited against the Purchase Price payable by Purchaser to Seller upon such Closing.

(c) ***Release of Escrow Upon Application Withdrawal or Failure to Close.*** In the event that following an exercise of an Option by any party and delivery by Purchaser of an Escrow Deposit in connection therewith pursuant to Section 4.4(a) above, there shall be an Application Withdrawal (as defined in Section 5.4(c) below) or a failure to timely conduct a Closing in accordance with Section 2.4 hereof, either of Purchaser or Parent, as applicable, shall execute and deliver written instructions to the Escrow Agent instructing the Escrow Agent to disburse the Escrow Amount as follows, pursuant to the terms and subject to the conditions of the Escrow Agreement and this Section 4.4:

(i) In the event such Application Withdrawal or failure to conduct a Closing constitutes, or is the result of, a breach of this Agreement by Purchaser, the Escrow Agent shall disburse the Escrow Amount to Parent;

(ii) In the event such Application Withdrawal or failure to conduct a Closing is due to any reason other than a breach by Purchaser of its obligations hereunder, the Escrow Agent shall disburse the Escrow Amount to Purchaser.

ARTICLE 5 – FCC MATTERS

Section 5.1 Filing of Assignment Application. Notwithstanding any provision to the contrary herein, Sellers' and Purchaser's rights under this Agreement, and the consummation of the transactions contemplated hereby upon exercise of any Option, are subject to the prior consent and approval of the FCC. As soon as reasonably practicable, but in no event later than fifteen (15) Business Days after any Seller's or Purchaser's delivery of an Exercise Notice, the parties shall file with the FCC one or more applications (each an "**Assignment Application**") to obtain the written consent of the FCC to the assignment from Seller(s) to Purchaser or, as the case may be, Purchaser's permitted assignee, of the FCC Licenses for each Optioned Station covered by the particular Option (each such consent, the "**FCC Consent**"). In the event Purchaser elects or it shall otherwise be reasonably necessary, the Assignment Application shall include a failing station waiver request by Purchaser pursuant to 47 C.F.R. § 73.3555 Note 7(2) (a "**Failing Station Waiver**") and a request by Purchaser for a satellite exemption for KRWB pursuant to 47 C.F.R. § 73.3555 Note 5 (a "**Satellite Waiver**"). In the event that Purchaser decides to include a Failing Station Waiver request or a Satellite Waiver request in any Assignment Application, Seller shall reasonably cooperate in the preparation of such request, including by providing to the extent reasonably practicable such information with respect to the business and operations of the applicable Optioned Station as may be reasonably required to demonstrate eligibility for such a waiver under the applicable FCC Rules.

Section 5.2 Prosecution of Assignment Applications. The parties shall prosecute each Assignment Application with commercially reasonable diligence and otherwise use commercially reasonable efforts to obtain the grant of the Assignment Application(s) as expeditiously as practicable. To that end, the parties shall (*a*) file any amendment to the Assignment Application(s) requested by the FCC or necessary to update or correct the information in the Assignment Application(s), and (*b*) otherwise take any and all other commercially reasonable actions as may be appropriate or necessary to secure the FCC Consent(s) at the earliest practicable time, including the filing of oppositions to any petition to deny, informal objection, petition for reconsideration, application for review, or other challenge to the grant of any Assignment Application. Each party shall promptly provide to the other party a copy of any and all communications to or from the FCC relating to the Assignment Application(s), shall furnish all information required by the FCC, and shall be represented at all meetings or hearings scheduled to consider the Assignment Application(s).

Section 5.3 Certain FCC Conditions. The parties each agree to comply with any condition imposed on them by any FCC Consent, except that no party shall be required to comply with a condition if such condition requires such party to divest any of its direct or indirect assets or denies a party a reasonable approximation of the material benefits provided to it by this Agreement.

Section 5.4 Effect of Failure to Obtain FCC Consent. If the FCC has not issued the FCC Consent by the date one hundred eighty (180) days following the submission of an Assignment Application(s) in conjunction with the exercise of a particular Option (the "**Trigger Date**"), then the following shall apply, *provided*, that in the event that the parties reasonably determine (including on the basis of informal consultation with FCC staff) that the FCC has not issued the FCC Consent substantially due the pendency of a Renewal Application

(as defined in Section 5.5) or due to a matter set forth on *Schedule 6.1(e)*, the Trigger Date shall be deemed to be the date that is the first anniversary of the submission of the applicable Assignment Application(s):

(a) ***Operating Assets Closing; Purchase Price Adjustment.*** The parties shall use commercially reasonable efforts, to the extent practicable, to proceed to a Closing within thirty (30) days after the expiration of the aforementioned 180-day period only with respect to the portion of the Optioned Assets that excludes the assets set forth on *Schedule 5.4(a)* (such excluded Optioned Assets, the "**Designated Station Assets**") in connection with each applicable Optioned Station (such Closing, an "**Operating Assets Closing**"). The applicable Seller(s) shall retain and continue to own all right, title and interest in and to such Designated Station Assets. The Purchase Price payable upon such Operating Assets Closing shall be reduced by ten percent (10%) (the "**Adjustment Amount**"), which reduction shall be deemed to represent that portion of the original Purchase Price allocable to the Designated Station Assets retained by the applicable Seller(s) for each applicable Optioned Station. The Adjustment Amount shall reduce both the cash portion and, if applicable, the Non-cash Portion of the Purchase Price on a pro rata basis.

(b) ***Substitution of New Services Arrangements.*** With respect to the Optioned Station(s) subject to an Operating Assets Closing, the parties shall negotiate in good faith to substitute for the SSA and JSA, as such apply to the Optioned Station subject to such Operating Assets Closing, a Modified Services Arrangement (as defined in *Schedule 5.4(b)* hereto) that shall apply to such Optioned Station(s) for the period following the Operating Assets Closing.

(c) ***Withdrawal of Assignment Application(s).*** The parties shall withdraw the Assignment Application(s) (such withdrawal, the "**Application Withdrawal**") upon a Withdrawal Recommendation (as defined in *Schedule 5.4(c)* hereto).

(d) ***Survival of Option.*** The Option with respect to the Designated Station Assets of any Optioned Station that is subject to an Operating Assets Closing shall thereafter be deemed exclusive and exercisable during the applicable Exercise Period; *provided* that, notwithstanding anything to the contrary herein, including Section 3.1, Section 3.2 and Section 3.3 hereof, the Purchase Price payable by Purchaser (or by a Qualified Assignee, as applicable) for the Designated Station Assets shall be deemed to be equal to the Adjustment Amount.

Section 5.5 Renewal Applications; Tolling Agreements. In the event that upon the filing of an Assignment Application or during the pendency of such Assignment Application a license renewal application with respect to any of the FCC Licenses subject to such Assignment Application (a "**Renewal Application**") shall be pending and could reasonably delay the grant of the Assignment Application, Sellers shall enter into one or more tolling agreement(s) with the FCC (together with, as applicable, any escrow agreement(s) and related escrow deposit(s)) (collectively, a "**Tolling Agreement**") with respect to the relevant Optioned Station(s). Such Tolling Agreement shall extend the statute of limitations for the FCC to determine or impose an applicable penalty, if any, against such Optioned Station(s) and/or Seller in connection with any pending complaint(s) that such Optioned Station(s) (*a*) aired

programming that contained obscene, indecent or profane material, (*b*) aired certain video news release or satellite media tour material or otherwise did not comply with the sponsorship identification requirements of the applicable FCC Rules or (*c*) was otherwise in violation of applicable FCC Rules with respect to a matter which could be reasonably likely to delay the grant of the Renewal Application absent a Tolling Agreement. If the FCC no longer uses tolling agreements at the relevant time, Seller shall endeavor to enter into any similar agreement or take any similar action recommended by the FCC's staff as a means to secure renewal of any of the applicable FCC Licenses. In all events and without limitation to the foregoing, Sellers shall consult in good faith with Purchaser prior to entering into any Tolling Agreements and shall furnish a copy of any such Tolling Agreement to Purchaser prior to entering into such Tolling Agreement.

ARTICLE 6– REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 6.1 Representations and Warranties of Sellers. Parent, together with each Seller, represents and warrants to Purchaser, as of the Effective Date as to each Optioned Station, and as of each Closing Date as to the applicable Optioned Assets subject to such Closing, as follows; *provided*, that Parent and each other Seller makes no representation or warranty as to any action, event, occurrence or circumstance that was or shall be caused by Purchaser or that arose, or shall arise from any omission by Purchaser to perform its obligations under any of the Transaction Documents:

(a) ***Organization.*** Each Seller is a limited liability company duly organized under the laws of the State of Delaware and has the power, authority and full legal capacity to enter into and to perform its obligations under this Agreement. The execution, delivery and performance of this Agreement by each Seller has been duly authorized and this Agreement constitutes a valid and binding obligation of such Seller enforceable against such Seller in accordance with it terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) ***Title.*** Each Seller has good and marketable title to, or valid contract or leasehold rights to, as applicable, the Optioned Assets, and all the Optioned Assets are free and clear of Liens, other than Permitted Liens and Liens that will be discharged at or prior to the Closing.

(c) ***Tangible Assets.*** All of the tangible personal properties and other assets included in the Optioned Assets for any Optioned Station, including all antenna support structures (including any guy anchors and guy wires), buildings (including transmitter buildings) and other structures and improvements used or useful in connection with the operation of such Optioned Station, owned and operated or otherwise leased pursuant to an Assumed Contract, by such Seller are in good working condition in all material respects (reasonable wear and tear excepted).

(d) ***Assumed Contracts.*** Each Assumed Contract to which such Seller is a party is valid and binding on, and enforceable in accordance with its terms against, Seller

and, to Seller's knowledge, on any other party thereto, and is in full force and effect. Such Seller is not, and to such Seller's knowledge, no other party to any Assumed Contract is, in material default under any Assumed Contract. Such Seller has not received any written notice that any party to any Assumed Contract intends to cancel or terminate such Assumed Contract. Such Seller has made available to Purchaser prior to the Closing true and complete copies of all written Assumed Contracts, including all amendments, modifications and supplements thereto, and any assignments thereof. *Schedule 6.1(d)* sets forth a true and correct list of all third-party consents that are or will be required to assign any Assumed Contract to Purchaser (or its permitted assignee) upon the exercise of an applicable Option and the corresponding Closing (each a "**Third Party Consent**," and each Third Party Consent that is designated with an asterisk in *Schedule 6.1(d)*, a "**Required Consent**").

(e) ***FCC Licenses*****.** Each Seller that is a Station Licensee is the holder of the FCC Licenses for the applicable Optioned Station(s) which it owns and operates, and such FCC Licenses are valid and in full force and effect. Each Seller is, and at all times from and after the Effective Date to and including the Closing Date will be, legally, financially and otherwise qualified under the Communications Act of 1934, as amended (the "**Communications Act**"), to perform its obligations hereunder, to be the licensee of, and to own and operate the Optioned Stations. Except as set forth on *Schedule 6.1(e)*, to such Seller's knowledge, no fact or circumstance exists relating to the FCC qualifications of such Seller that (*i*) could reasonably be expected to prevent or delay the FCC from granting the Assignment Application(s), or (*ii*) would otherwise disqualify such Seller as the licensee, owner, operator, or assignor of the Optioned Assets.

(f) ***Station Operations*****.** Such Seller has filed all material reports and statements that such Seller is required to file with the FCC and the Federal Aviation Administration. Except as set forth in *Schedule 6.1(f)*, (*i*) there is no action, suit or proceeding pending or, to such Seller's knowledge, threatened in writing against such Seller in respect of the Optioned Station(s) it owns and operates or the Optioned Assets seeking to enjoin the transactions contemplated by this Agreement, and (*ii*) there are no governmental claims or investigations pending or threatened against such Seller in respect of the Optioned Station(s) which such Seller owns and operates (except those affecting the broadcasting industry generally).

(g) ***No Conflicts*****.** Neither the execution and delivery by Sellers of this Agreement nor the consummation by Sellers of the transactions contemplated herein are events that, by themselves or with the giving of notice or the passage of time or both, constitute a material violation of or will materially conflict with or result in any material breach of or any material default under (*i*) the terms, conditions, or provisions of any arbitration award, any law, any government regulation, or any judicial or governmental order, decree, writ, or decision to which any Seller is subject, (2) Sellers' certificates of formation or other organizational documents, or (3) any agreement or instrument to which any Seller is a party or by which any Seller is bound.

(h) ***Brokers*****.** Except as set forth on *Schedule 6.1(h)*, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or

action of Sellers or any other party acting on Sellers' behalf. With respect to any person set forth on *Schedule 6.1(h)*, as between the parties, Parent shall be solely responsible for payment of any fee, commission or other payment as may be owed by any Seller to such person.

(i) ***Litigation*****.** Except as set forth in *Schedule 6.1(i)*, there are no claims, actions, suits, proceedings or investigations pending or threatened before any court, arbitrator or Governmental Authority that affect Sellers, the Optioned Stations, the business or operation of the Optioned Stations, or the Optioned Assets corresponding to the Optioned Stations, or that could reasonably be expected to restrain, enjoin or otherwise prevent the consummation of the transactions contemplated by this Agreement. There is no outstanding writ, judgment, stipulation, injunction, decree, determination, award or other order of any Governmental Authority against Seller(s) relating to the business or operations of any Optioned Station or that adversely affects the condition (financial or otherwise), operations or prospects of any Optioned Station.

(j) ***Taxes*****.** Sellers have, in respect of the Optioned Stations' business, filed all Tax Returns (as defined below) required to have been filed under Applicable Law (as defined in the SSA) and have paid all Taxes which have become due pursuant to Applicable Law or pursuant to any assessments which have become payable. Seller is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code of 1986. As used herein, (*i*) "**Tax**" (and, in the plural, "**Taxes**") means (*x*) any domestic or foreign federal, state or local taxes, charges, fees, levies, imposts, duties and governmental fees or other like assessments or charges of any kind whatsoever (including without limitation any income, net income, gross income, receipts, windfall profit, severance, property, production, sales, use, license, excise, registration, franchise, employment, payroll, withholding, alternative or add-on minimum, intangibles, ad valorem, transfer, gains, stamp, estimated, transaction, title, capital, paid-up capital, profits, occupation, premium, value-added, recording, real property, personal property, inventory and merchandise, business privilege, federal highway use, commercial rent or environmental tax) and (*y*) all interest, penalties, fines, additions to tax or additional amounts imposed by any taxing authority in connection with any item described in this clause (*i*), and (*ii*) "**Tax Returns**" means any return, report or statement required to be filed with respect to any Tax (including any attachments thereto and any amendments thereof) including without limitation any information return, claim for refund, amended return or declaration of estimated Tax, and including, where permitted or required, consolidated, combined or unitary returns for any group of entities that includes any Seller.

(k) Seller has delivered to Purchaser, as of the date hereof, true and correct copies of the Third Amended and Restated Loan and Security Agreement by and among ACME Television, LLC, ACME Communications, Inc., the Lenders that are signatories hereto, and Wells Fargo Foothill, Inc., dated as of March 29, 2006 (together with the loan documents relating thereto, and as renewed, amended or otherwise extended, the "**Existing Credit Facility**") and any security agreement corresponding thereto. The total aggregate indebtedness of Parent together with any of its Affiliates, including principal and interest, under such Existing Credit Facility is an amount less than Three Million Dollars ($3,000,000).

Section 6.2 Representations and Warranties of Purchaser. Purchaser represents and warrants to Sellers, as of the Effective Date and as of the Closing Date, as follows:

(a) ***Organization***. Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the power, authority and full legal capacity to enter into and to perform its obligations under this Agreement. The execution, delivery and performance of this Agreement by Purchaser has been duly authorized and this Agreement constitutes a valid and binding obligation of Purchaser enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) ***FCC Qualifications*.** Except for the need to obtain waivers of the multiple ownership rules in the FCC Rules, Purchaser is, and as of the Closing Date will be, legally, financially and otherwise, qualified under the Communications Act and the FCC Rules to perform its obligations hereunder and to be the licensee of, and own and operate, the Optioned Stations.

(c) ***No Conflicts.*** Neither the execution and delivery by Purchaser of this Agreement nor the consummation by Purchaser of the transactions contemplated herein are events that, by themselves or with the giving of notice or the passage of time or both, constitute a material violation of or will materially conflict with or result in any material breach of or any material default under (*i*) the terms, conditions, or provisions of any arbitration award, any law, any government regulation, or any judicial or governmental order, decree, writ, or decision to which Purchaser is subject, (2) Purchaser's certificate of incorporation or other organizational documents, or (3) any agreement or instrument to which Purchaser is a party or by which Purchaser is bound.

(d) ***Financing.*** Purchaser is a party to that certain Amended and Restated Credit Agreement, dated as of November 4, 2005, as amended and restated as of July 31, 2009, by and among Purchaser, as Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, Issuing Lender and Swingline Lender, and those certain other lenders party thereto and named therein, (the "**Credit Facility**"). The Credit Facility expires as of November 4, 2011, unless earlier terminated pursuant to the terms and subject to the conditions thereof. As of the date hereof, the Credit Facility provides Purchaser with access to sufficient funds to pay the cash portion of the Purchase Price for each Optioned Station hereunder.

(e) ***Brokers*.** No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Purchaser or any party acting on Purchaser's behalf.

***Section 6.3 Covenants of Sellers*.** Subject to the Transaction Documents and the performance by Purchaser of its obligations thereunder, during the Call Option Exercise Period, Sellers covenant to:

(a) Maintain insurance on the Optioned Assets and with respect to the operation of the Optioned Stations in such amounts and in such nature as in effect on the date hereof;

(b) Consistent with the Transaction Documents, operate the Optioned Stations in all material respects in accordance with the terms of the FCC Licenses, the Communications Act, the FCC Rules, the Permits, and all other applicable statutes, ordinances, rules and regulations of governmental authorities;

(c) Refrain from taking any action that would cause the FCC Licenses or the Permits not to be in full force and effect or to be revoked, suspended, cancelled, rescinded, terminated or expired;

(d) File all material reports and statements that any Seller is required to file with the FCC and the Federal Aviation Administration;

(e) Not mortgage, pledge, subject to any Lien or otherwise encumber (or cause any of the foregoing to occur) any of the Optioned Assets;

(f) Not destroy or materially damage any of the Optioned Assets except those non-material items consumed in the ordinary course of business consistent with past practice;

(g) Not sell, lease or otherwise dispose of any of the Optioned Assets in a manner that is inconsistent with this Agreement, except for properties and assets sold or replaced with others of like kind and value in the ordinary course of business in compliance with the terms of the Transaction Documents;

(h) Not enter into any new contract, lease or other agreement, or renew, amend or modify any of the existing Assumed Contracts, if and to the extent that the goods or services provided by such contract, lease or other agreement or Assumed Contract will be provided by Purchaser under any of the Transaction Documents;

(i) Not amend, modify, or renew any Assumed Contract, other than in the ordinary course of business;

(j) Not incur any indebtedness pursuant to or under the Existing Credit Facility in amount which, in the aggregate, including principal and interest, is greater than Three Million Dollars ($3,000,000)

(k) Not grant or otherwise permit to exist any Lien with respect to the Optioned Assets other than those granted in connection with the Existing Credit Facility and the Permitted Liens; and

(l) Upon the request of Purchaser in connection with any Closing other than in connection with an Early Exercise, provide reasonable cooperation in connection with the arrangement of third-party financing on reasonably commercially satisfactory terms (a "**Financing**"); *provided*, such requested cooperation does not interfere in any significant respect

with the ongoing operation of any Seller's business or impose any out-of-pocket costs on any Seller.

ARTICLE 7 – CONDITIONS TO CLOSING; CLOSING DELIVERIES

Section 7.1 Sellers Closing Conditions. Subject to the exercise of an Option pursuant to the terms and subject to the conditions of this Agreement, the obligations of any Seller hereunder with respect to each Closing are subject to satisfaction or waiver (to the extent permitted by law), at or prior to Closing, of each of the following conditions:

(a) ***Representations, Warranties and Covenants.*** The representations and warranties of Purchaser made in this Agreement that are qualified as to materiality shall be true and correct in all respects at and as of the Closing Date, the representation and warranties not so qualified shall be true and correct in all material respects, except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Purchaser at or prior to Closing shall have been complied with or performed in all material respects. Seller shall have received a certificate dated as of the Closing Date from Purchaser, executed by an authorized officer of Purchaser, to the effect that the conditions set forth in this Section 7.1(a) have been satisfied.

(b) ***FCC Consent.*** The FCC Consent(s) shall have been obtained and shall be in effect.

(c) ***Prohibition Order.*** No injunction, order or decree of any nature of any Governmental Authority of competent jurisdiction shall be in effect that restrains or prohibits any party from consummating the transactions contemplated by this Agreement.

(d) ***Escrow Deposit.*** Purchaser shall have deposited the Escrow Deposit pursuant to Section 4.4.

Section 7.2 Purchaser Closing Conditions. Subject to the exercise of any Option pursuant to the terms and subject to the conditions of this Agreement, the obligations of Purchaser hereunder with respect to each Closing are subject to satisfaction or waiver (to the extent permitted by law), at or prior to Closing, of each of the following conditions:

(a) ***Representations, Warranties, and Covenants.*** The representations and warranties of the applicable Seller(s) made in this Agreement that are qualified as to materiality shall be true and correct in all respects at and as of the Closing Date, the representation and warranties not so qualified shall be true and correct in all material respects, except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by such Seller at or prior to Closing shall have been complied with or performed in all material respects. Purchaser shall have received a certificate dated as of the Closing Date from the applicable Seller(s), executed by an authorized officer of such Seller(s), to the effect that the conditions set forth in this Section 7.2(a) have been satisfied.

(b) ***FCC Consent.*** Each applicable FCC Consent(s) shall have been obtained, shall be in effect, and shall have become a Final Order. For purposes hereof, "**Final Order**" means an action by the FCC or other Governmental Authority having jurisdiction (*i*) with respect to which action no timely request for stay, reconsideration or rehearing, application for review, or notice of appeal or petition for review is pending before any Governmental Authority, and (*ii*) the time under Applicable Law, including FCC Rules, for filing or initiating any such request, motion, petition, application for review, notice of appeal or petition for review by or before any Governmental Authority has expired.

(c) ***Prohibition Order.*** No injunction, order or decree of any nature of any Governmental Authority of competent jurisdiction shall be in effect that restrains or prohibits any party from consummating the transactions contemplated by this Agreement.

(d) ***Material Adverse Effect.*** There shall not have been any Material Adverse Effect. As used herein, the term "**Material Adverse Effect**" means (*i*) any effect that is materially adverse to the business, assets, operations, condition (financial or otherwise), or results of operations of the business of each applicable Optioned Station as a whole, including the applicable Optioned Assets and the operations thereof, and the applicable Assumed Obligations to be sold or assumed pursuant to this Agreement at the Closing pursuant to the terms and subject to the conditions hereof, but excluding any such effect resulting from or arising in connection with (*A*) changes or conditions generally affecting the broadcast television industry, or (*B*) changes in the United States' general economic or political conditions, or (*C*) changes in Applicable Law, including FCC Rules; or (*ii*) an effect that creates a limitation on the ability of Purchaser to acquire valid and marketable title to the material Optioned Assets of the applicable Optioned Station free and clear of all Liens other than Permitted Liens.

(e) ***Financing.*** Purchaser shall have received the proceeds of the Financing in an aggregate amount not less than the applicable Purchase Price (or, in the event of an Early Exercise, an aggregate amount not less than fifty percent (50%) of the applicable Purchase Price) after undertaking timely, good faith and commercially reasonable efforts to obtain such Financing.

(f) ***Required Consents.*** Seller shall have obtained all Required Consents.

Section 7.3 Closing Deliveries.

(a) ***Deliveries of Seller.*** Subject to the exercise of any Option pursuant to the terms and subject to the conditions of this Agreement, at Closing Seller(s) shall deliver or cause to be delivered to Purchaser the following items:

(i) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby and by the applicable exercise of such Option, by such Seller and any other parties from which such authorization may be required;

(ii) the certificate described in Section 7.2(a) hereof;

(iii) in the event that Purchaser elects, pursuant to the terms and subject to the conditions of Section 3.4, to pay any portion of the Purchase Price in LIN Common Stock, (*y*) a certificate making, for the benefit of Purchaser and LIN TV, the representations and warranties set forth in *Exhibit A*, and (*z*) any additional representations and warranties or other documentation as may be reasonably necessary in order for Purchaser or LIN TV, as applicable, to deliver such LIN Common Stock at Closing or as are otherwise customary for transactions in which stock is being delivered as consideration;

(iv) a bill of sale confirming the payment by Purchaser of the Purchase Price and the conveyance by Seller of the Optioned Assets;

(v) a duly executed Assignment and Assumption Agreement substantially in the form attached hereto as *Exhibit B*;

(vi) a duly executed Assignment and Assumption of FCC Licenses Agreement, substantially in the form attached hereto as *Exhibit C*;

(vii) such other bills of sale, assignments and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign to Purchaser the Optioned Assets, free and clear of Liens, except for Permitted Liens;

(viii) any refund of an Advance Payment, if any, due to Purchaser pursuant to Section 3.5(d);

(ix) in the event of an Early Exercise, any amount due to Purchaser pursuant to Section A(7) of the Transition Plan (as defined in the SSA);

(x) written evidence of the receipt of all Required Consents; and

(xi) duly executed written instructions to the Escrow Agent instructing the release of the Escrow Amount pursuant to terms and subject to the conditions of this Agreement and the Escrow Agreement.

(b) ***Deliveries of Purchaser.*** Subject to the exercise of any Option pursuant to the terms and subject to the conditions of this Agreement, at Closing Purchaser shall deliver or cause to be delivered to Seller the following items:

(i) the certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby and by the applicable exercise of such Option, by Purchaser and any other parties from which such authorization may be required;

(ii) the certificate described in Section 7.1(a) hereof;

(iii) the Purchase Price (including any Non-cash Portion and less the Escrow Amount paid pursuant to Section 4.4, any Advance Payment credit pursuant to Section 3.5(b), and any Adjustment Amount reduction pursuant to Section 5.4(a));

(iv) in the event of an Early Exercise, any amount due to Seller pursuant to Section A(7) of the Transition Plan;

(v) a duly executed Assignment and Assumption Agreement substantially in the form attached hereto as *Exhibit B*;

(vi) a duly executed Assignment and Assumption of FCC Licenses Agreement, substantially in the form of *Exhibit C*;

(vii) duly executed written instructions to the Escrow Agent instructing the release of the Escrow Amount pursuant to terms and subject to the conditions of this Agreement and the Escrow Agreement; and

(viii) such other documents and instruments of assumption as may be necessary to assume the Assumed Obligations and acquire the Optioned Assets.

Section 7.4 Prorations.

(a) Subject to the terms and conditions of this Agreement and other Transaction Documents, at the Closing, all taxes and assessments, rent, water, sewer and other utility charges and lienable municipal services and other expenses (including FCC regulatory fees), if any, with respect to the Optioned Assets shall be apportioned between Purchaser and Seller as of the Closing Date on the basis of the period of time to which such expenses apply. If the Closing occurs before the tax rate is fixed for the then current term, the apportionment of taxes at Closing shall be upon the basis of the tax rate for the preceding tax year applied to the latest assessed valuation. If the tax rate is changed with respect to any period of time prior to the Closing Date, as defined herein, the post-Closing proration shall include a corresponding adjustment in the final proration made pursuant to this Section.

(b) To the extent that any of the apportionment required by Section 7.4(a) cannot be determined as of the Closing Date, Purchaser and the applicable Seller(s) shall conduct a final accounting and make any further payments, as required, within ninety (90) days after the Closing Date. To that end, Purchaser shall submit its proposed final accounting of any apportionment of expenses (the "**Accounting**") within sixty (60) days after the Closing Date, and the Seller(s) shall be deemed to have accepted the Accounting unless any applicable Seller provides notice of any dispute to Purchaser within thirty (30) days after such Seller's receipt of the Accounting. In the event that any disputes between the parties with respect to the Accounting are not resolved within thirty (30) days after provision of such notice from Seller(s) to Purchaser, the amounts not in dispute shall be paid at the time provided herein and the dispute shall be resolved by an independent certified public accountant or other independent party (in either case, the "**CPA**") who shall be jointly selected by the parties after the expiration of the 90-day period referenced in this paragraph. The decision of the CPA shall be binding on each of the parties and enforceable by a court of competent jurisdiction. The fees and expenses of the CPA shall be paid one-half by the applicable Seller(s) and one-half by Purchaser.

Section 7.5 Cure of Breach; Delayed Closing.

(a) Notwithstanding anything to the contrary contained herein, in the event that the conditions to closing, as applicable, set forth in Section 7.1(b) and Section 7.2(b) have been satisfied (or, with respect to Section 7.2(b) waived), and another condition to Closing set forth in Section 7.1 or Section 7.2, as applicable, has not been satisfied, the party against whom such condition applies shall have a period of thirty (30) days to satisfy such condition to Closing and (*i*) in the event such condition to Closing shall be satisfied during such thirty (30) – day period, the parties shall proceed to Closing pursuant to the terms and subject to the conditions of this Agreement and (*ii*) in the event that such condition to Closing shall not be satisfied during such thirty (30) –day period, without limiting such other rights or remedies which may apply, unless the party for whose benefit such condition applies has waived such condition, such party shall have no further obligation to consummate the transactions contemplated for such Closing under the applicable Option.

(b) For the avoidance of doubt, in the event that a party shall waive a condition to Closing, unless otherwise expressly agreed to in writing, such waiver shall operate only as a waiver of its right to not consummate the transactions contemplated for such Closing and shall not be deemed to waive or modify any other rights or remedies such party may have with respect thereto, including rights to indemnification pursuant to the terms and subject to the conditions of Article 9 hereof.

ARTICLE 8 – SALE OF OPTIONED STATION TO THIRD PARTY

Section 8.1 Right of First Refusal. Notwithstanding the terms and conditions of Section 2.2 with respect to the exercise of the Call Option, but subject to the terms and conditions of Section 3.3 with respect to an Early Exercise, Purchaser shall have a right of first refusal with respect to the sale of any Optioned Assets to any party that is not Purchaser, an Affiliate of Purchaser, or a Qualified Assignee of Purchaser pursuant to Section 10.5 hereof (such third party, a "**Third Party**") in accordance with the following terms and conditions:

(a) ***Notice.*** If during the Term Seller receives a *bona fide* offer from a Third Party to acquire the Optioned Assets of one or more of the Optioned Stations (a "**Third Party Offer**"), Seller shall, prior to accepting such Third Party Offer or otherwise entering into any agreement with such Third Party with respect thereto, deliver to Purchaser notice of such Third Party Offer, which notice shall set forth the details of such Third Party Offer, including the aggregate consideration offered thereby, together with such other information that is otherwise material to such Third Party Offer (such notice, a "**Third Party Offer Notice**").

(b) ***Purchaser's Right of First Refusal.*** Upon receipt of a Third Party Offer Notice, Purchaser shall have the right to acquire those certain Optioned Assets that are subject to such Third Party Offer (the "**ROFR Assets**") on the same terms and conditions set forth in such Third Party Offer (except that the terms and conditions of Section 5.1 shall apply in all events) in exchange for consideration in the same form as the Third Party Offer equal to one hundred five percent (105%) of the value of the consideration provided in the Third Party Offer (the "**Right of First Refusal**").

(c) ***Exercise of Right of First Refusal.*** The Right of First Refusal shall be exercisable during the period thirty (30) days following delivery of the Third Party Offer

Notice ("**ROFR Exercise Period**") by delivery to Seller of a written notice from Purchaser setting forth its election to exercise the Right of First Refusal, which notice shall set forth the aggregate consideration satisfying the terms and conditions of Section 8.1(b) above (the "**ROFR Exercise Notice**"). Upon timely delivery of an ROFR Exercise Notice, and conditioned upon such ROFR Exercise Notice's satisfying the requirements of the Right of First Refusal set forth in Section 8.1(b) above, Seller shall not accept the Third Party Offer except as provided in the last sentence of this Section 8.1(c). Purchaser and Seller shall thereafter engage in good faith negotiations with respect to a definitive purchase agreement that shall incorporate the terms of ROFR Exercise Notice as well as those terms and conditions reasonably customary to transactions involving the sale of television stations. Upon execution of the definitive purchase agreement, the parties shall file the requisite assignment application with the FCC and proceed to closing in accordance with the provisions of the definitive purchase agreement. If the parties do not execute a definitive purchase agreement within sixty (60) days after delivery of Purchaser's ROFR Exercise Notice, Seller shall be entitled to terminate the negotiations and execute an agreement within ninety (90) days thereafter to sell the Optioned Assets to the Third Party in accordance with the terms of the Third Party Offer Notice.

(d) ***Purchaser's Failure to Exercise Right of First Refusal.*** If Purchaser fails to deliver an ROFR Exercise Notice prior to the expiration of the ROFR Exercise Period or delivers to Seller an ROFR Exercise Notice that does not satisfy the requirements of Section 8.1(b), then Seller shall have the right to accept the Third Party Offer and consummate the sale of the ROFR Assets contemplated by such Third Party Offer; *provided*, that, if the agreement between Seller and such Third Party is terminated for any reason prior to consummation, or if prior to such consummation the aggregate value of the consideration to be paid by the Third Party is reduced in any material respect from the aggregate value of the consideration set forth in the Third Party Offer Notice, then Seller shall not consummate such sale without complying anew with the provisions of this Section 8.1.

Section 8.2 Priority of Early Exercise. Notwithstanding any statement in Section 8.1 to the contrary, and for avoidance of doubt, in the event that Seller receives any Third Party Offer during the ninety (90)-day period set forth in Section 3.3 with respect to the Optioned Assets subject to an Early Exercise, Purchaser shall have the right to make an Early Exercise pursuant to the terms and subject to the conditions of Section 3.3 in lieu of an exercise of the Right of First Refusal and, in the event of such Early Exercise, Seller shall be obligated to proceed to Closing with respect to the applicable Optioned Assets pursuant to the terms and subject to the conditions of this Agreement.

ARTICLE 9 – SURVIVAL; INDEMNIFICATION; REMEDIES

Section 9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of fifteen (15) months following the Closing Date, whereupon they shall expire and be of no further force or effect, except this ARTICLE 9 and those representations and warranties that relate to Damages hereunder for which written notice is given by the indemnified party to the indemnifying party prior to such expiration, which shall survive until such claim for Damages resolved.

Section 9.2 Indemnification by Sellers. Subject to the limitations set forth in Section 9.5, each Seller shall defend, indemnify and hold harmless Purchaser and its Affiliates, and the directors, officers, employees and other agents and representatives of Purchaser and its Affiliates (the "**Purchaser Indemnified Parties**") from and against any and all liabilities, judgments, claims, settlements, losses, damages, fees, Liens, taxes, penalties, obligations and expenses (including reasonable attorneys' fees and expenses) (collectively, "**Damages**") incurred or suffered, directly or indirectly, by any Purchaser Indemnified Party arising out of, resulting from, or in connection:

(a) any breach of or inaccuracy in any representation or warranty of such Seller contained in this Agreement or any certificate, instrument or other document delivered by such Seller hereunder or in connection with the consummation of the transactions contemplated hereby or thereby;

(b) the non-fulfillment or breach by a Seller of any covenant, obligation or agreement made by Seller in this Agreement;

(c) the business or operations of an Optioned Station(s) arising prior to the Closing Date, except to the extent otherwise subject to indemnification by Purchaser pursuant to the SSA or the other Transaction Documents;

(d) the failure of a Seller to comply with any laws relating to bulk sales or tax applicable to the transactions contemplated by this Agreement; and

(e) any of the Excluded Assets or Excluded Obligations.

Section 9.3 Indemnification by Purchaser. Subject to the limitations set forth in Section 9.5, Purchaser shall indemnify and hold harmless the applicable Seller and its Affiliates, and the directors, officers, employees and other agents and representatives of such Seller and its Affiliates (the "**Seller Indemnified Parties**"), from and against any and all Damages incurred or suffered, directly or indirectly, by any Seller Indemnified Party arising out of, resulting from, or in connection with:

(a) any breach of or inaccuracy in of any representation or warranty of Purchaser contained in this Agreement or any certificate, instrument or other document delivered by Purchaser hereunder or in connection with the consummation of the transactions contemplated hereby or thereby;

(b) the non-fulfillment or breach by Purchaser of any covenant, obligation or agreement made by Purchaser in this Agreement;

(c) any of the Assumed Obligations; and

(d) any and all acts or omissions of Purchaser in connection with the operation of the Optioned Stations from and after the Closing Date.

Section 9.4 Indemnification Procedures.

(a) ***Third Party Claims*****.** If any Person entitled to indemnification under this Agreement (an "**Indemnified Party**") asserts a claim for indemnification for, or receives notice of the assertion or commencement of any action, suit, claim or legal, administrative, arbitration, mediation, governmental or other proceeding or investigation, other than any brought by a party to this Agreement or an Affiliate of a party to this Agreement (a "**Third Party Claim**") as to which such Indemnified Party intends to seek indemnification under this Agreement, such Indemnified Party shall give reasonably prompt written notice of such claim to the party from whom indemnification is to be sought (an "**Indemnifying Party**"), together with any and all available information regarding such claim. In the event of a Third Party Claim, the Indemnifying Party shall provide written notice to the Indemnified Party (the "**Defense Notice**") within thirty (30) days after receipt from the Indemnified Party of notice of such claim to advise the Indemnified Party whether it will assume the defense of such Third party Claim; *provided*, that, if a response to such Third Party Claim is required within thirty (30) days or less, the Indemnifying Party shall provide such notice at least ten (10) days prior to the date on which such response is due. The parties shall cooperate fully with each other in connection with the defense, negotiation or settlement of any Third Party Claim. If the Indemnifying Party delivers a Defense Notice to the Indemnified Party, the Indemnified Party will cooperate with and make available to the Indemnifying Party such assistance and materials as may be reasonably requested by the Indemnifying Party, all at the expense of the Indemnifying Party, and shall be entitled to reimbursement from the Indemnifying Party for its out-of-pocket expenses, which expressly exclude salary or other compensation or benefits paid to employees of the Indemnified Party.

(b) ***Participation by Indemnified Party*****.** If the Indemnifying Party shall fail to give a Defense Notice, it shall be deemed to have elected not to conduct the defense of the subject Third Party Claim, and in such event the Indemnified Party shall have the right to conduct such defense in good faith. If the Indemnified Party defends any Third Party Claim, then the Indemnifying Party shall reimburse the Indemnified Party for the reasonable costs and expenses of defending such Third Party Claim upon submission of periodic bills. If the Indemnifying Party elects to conduct the defense of the subject Third Party Claim, the Indemnified Party may participate, at his or its own expense, in the defense of such Third Party Claim; *provided*, that such Indemnified Party shall be entitled to participate in any such defense with separate counsel at the expense of the Indemnifying Party if so requested by the Indemnifying Party to participate; and *provided, further*, that the Indemnifying Party shall not be required to pay for more than one counsel for all Indemnified Parties in connection with any Third Party Claim. Regardless of which party defends a Third Party Claim, the other party shall have the right at its expense to participate in the defense of such Third Party Claim, assisted by counsel of its own choosing.

(c) ***Settlement of Third Party Claim*****.** The Indemnified Party shall not compromise, settle, default on, or admit liability with respect to a Third Party Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed, and, if the Indemnified Party settles, compromises, defaults on, or admits liability with respect to a Third Party Claim except in compliance with the foregoing, the Indemnified Party will be liable for all Losses paid or incurred in connection therewith and the Indemnifying Party shall have no obligation to indemnify the Indemnified Party with respect

thereto. The Indemnifying Party shall not compromise or settle a Third Party Claim without the consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed, unless such compromise or settlement includes as a term thereof an unconditional release of the Indemnified Party and such compromise or release does not impose any non-monetary obligations on the Indemnified Party other than immaterial administrative obligations (and all monetary obligations are subject to the indemnification provisions of this Agreement), in which case the consent of the Indemnified Party shall not be required.

(d) ***Payment to Indemnified Party*****.** After any final decision, judgment or award shall have been rendered by a court or other Governmental Authority of competent jurisdiction and the expiration of the time in which to appeal therefrom, or after a settlement shall have been consummated, or after the Indemnified Party and the Indemnifying Party shall have arrived at a mutually binding agreement with respect to a Third Party Claim hereunder, the Indemnified Party shall deliver to the Indemnifying Party notice of any sums due and owing by the Indemnifying Party pursuant to this Agreement with respect to such matter, and the Indemnifying Party shall be required to pay all of the sums so due and owing to the Indemnified Party by wire transfer of immediately available funds within ten (10) Business Days after the date on which it receives such notice.

(e) ***Direct Claims*****.** Any claim under this ARTICLE 9 by an Indemnified Party for indemnification other than indemnification against a Third Party Claim (a "**Direct Claim**") will be asserted by giving the Indemnifying Party reasonably prompt written notice thereof, and the Indemnifying Party will have a period of thirty (30) days within which to satisfy such Direct Claim. If the Indemnifying Party does not so respond within such 30-day period, the Indemnifying Party will be deemed to have rejected such claim, in which event the Indemnified Party will be free to pursue such remedies as may be available to the Indemnified Party under this ARTICLE 9.

(f) ***Failure to Provide Timely Notice*****.** A failure by an Indemnified Party to give timely, complete, or accurate notice as provided in this Section 9.4 shall not affect the rights or obligations of either party hereunder except to the extent that, as a result of such failure, any party entitled to receive such notice was deprived of its right to recover any payment under its applicable insurance coverage or was otherwise adversely affected or damaged as a result of such failure to give timely, complete, and accurate notice, in which case the Indemnifying Party's obligations shall be reduced to the extent of such prejudice.

(g) ***Insurance Proceeds*****.** The parties shall use their commercially reasonable efforts to collect the proceeds of any insurance that would have the effect of reducing any Damages (in which case such proceeds shall reduce such Damages). To the extent any Damages of an Indemnified Party are reduced by receipt of payment under insurance policies or from third parties not affiliated with the Indemnified Party, such payments (net of the expenses of the recovery thereof) shall be credited against such Damages and, if indemnification payments shall have been received prior to the collection of such proceeds, the Indemnified Party shall remit to the Indemnifying Party the amount of such proceeds (net of the cost of collection thereof) to the extent of indemnification payments received in respect of such Damages. The indemnification obligations hereunder shall survive any termination of this Agreement.

Section 9.5 Limitations.

(a) ***Nature of Damages.*** NEITHER PARTY HERETO SHALL BE LIABLE TO THE OTHER FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR EXEMPLARY DAMAGES (EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES), EXCEPT TO THE EXTENT SUCH DAMAGES ARE DIRECT DAMAGES UNDER APPLICABLE LAW ARISING FROM A THIRD PARTY CLAIM SUBJECT TO INDEMNIFICATION HEREUNDER.

(b) ***Thresholds and Caps.*** With respect to the transactions under a Closing in connection with the Optioned Assets of any Optioned Station, no indemnification shall be payable by any party hereunder unless the aggregate amount of all Losses relating thereto exceeds Twenty-Five Thousand Dollars ($25,000), and then in the total amount of such Losses from the first dollar of such Losses; *provided*, that the parties' indemnification obligations hereunder shall not in any event exceed, (*i*) with respect to the transactions under a Closing in connection with the Optioned Assets corresponding to the Albuquerque Stations and the Dayton Station (except in the event of an Early Exercise), an amount equal to ten percent (10%) of the applicable Purchase Price, (*ii*) with respect to the transactions under a Closing in connection with the Optioned Assets corresponding to the Green Bay Station (except in the event of an Early Exercise), an amount equal to twenty percent (20%) of the applicable Purchase Price, or (*iii*) with respect to the transactions under a Closing in connection with the Optioned Assets purchased pursuant to an Early Exercise, fifteen percent (15%) of the applicable Purchase Price.

Section 9.6 Specific Performance. Notwithstanding any statement in Article 9 to the contrary, Seller and Purchaser acknowledge and agree that, due to the unique nature of the Optioned Assets, Purchaser would suffer irreparable damages in the event of a breach of this Agreement, which damages could not adequately be compensated except by specific performance of this Agreement. Accordingly, without limiting any other remedy that may be available to Purchaser at law or equity, in the event of a breach by any Seller of this Agreement with respect to the sale of Optioned Assets, it is agreed that Purchaser shall be entitled to specific performance hereof, without any showing of actual damage or inadequacy of legal remedy, in any proceeding before a court of competent jurisdiction. In such event, the applicable Seller shall waive any defense that there is an adequate remedy at law for such breach of this Agreement.

Section 9.7 Payment of Escrow Amount. In the event that an Escrow Amount is disbursed to Seller(s) pursuant to the terms and subject to the conditions of Section 4.4, the parties agree that such disbursement shall constitute liquidated damages with respect to the breach by Purchaser that caused such disbursement and shall be the sole remedy of such Seller(s) with respect thereto.

ARTICLE 10 – MISCELLANEOUS

Section 10.1 Further Assurances. Subject to the terms and conditions of this Agreement, each of the parties will use all commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under

Applicable Law to consummate and make effective the transactions contemplated by this Agreement.

Section 10.2 Waiver of Compliance; Consents. Except as otherwise expressly provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver shall not operate as a waiver of, or estoppel with respect to, any subsequent failure by the other party, no matter how similar. The practices of the parties shall not, in and of themselves, constitute a waiver of any right hereunder.

Section 10.3 Notices. All notices, demands and requests required or permitted under the provisions of this Agreement shall be in written or electronic form, and shall be deemed delivered (a) on the date of delivery when (*i*) delivered by hand or (*ii*) sent by reputable overnight courier maintaining records of receipt and (b) on the date of transmission when sent by facsimile or other electronic transmission during normal business hours with written confirmation of transmission by the transmitting equipment; *provided,* that any such communication delivered by facsimile or other electronic transmission shall only be effective if such communication is also delivered by hand or deposited with a reputable overnight courier maintaining records of receipt within two (2) Business Days after its delivery by facsimile or other electronic transmission. All such communications shall be addressed to the parties at the address set forth in *Exhibit D*, or at such other address as a party may designate upon ten (10) days' prior written notice to the other party in accordance with this section.

Section 10.4 Amendment and Modification. This Agreement may be amended, modified or supplemented only by written agreement of the parties.

Section 10.5 Assignment. Subject to Section 13.4(d) of the SSA, this Agreement and the rights and obligations hereunder shall not be assignable or transferable by either party (including with a merger, consolidation, sale of substantially all of the assets of such party or otherwise by operation of law) without the prior written consent of the other party; *provided*, that Purchaser (*a*) may assign all of its rights and obligations under this Agreement to any of its Affiliates without the consent of Seller and (*b*) may assign, at its election, its right to purchase the Optioned Assets (or any designated portion thereof, including the Designated Station Assets) and its obligation to assume the Assumed Obligations corresponding thereto to a third party that is qualified to be the holder of the applicable FCC Licenses pursuant to the Communications Act and the FCC Rules (a "**Qualified Assignee**") by written notice to, but without consent of, Seller; *provided further*, that any such assignment to a Qualified Assignee may be made by Purchaser only before the filing (or after the withdrawal pursuant to Section 5.4(a) of) any Assignment Application filed with respect to such Optioned Assets, or under any circumstances in which outside counsel to parties advise that the FCC is unlikely to grant such Assignment Application because of Purchaser's inability to obtain any requested waiver; and *provided further*, that each of the representations and warranties contained in Section 6.2 of this Agreement with respect to Purchaser are, and shall be, true and correct with respect to such Qualified Assignee. With respect to any assignment under this Section 10.5, (*x*) any assignee, including a Qualified Assignee, shall deliver to the applicable Seller a written instrument assuming Purchaser's obligations under this Agreement, and (*y*) Purchaser shall remain liable for

all of its obligations hereunder. Any attempted assignment in violation of this Section 10.5 shall be null and void.

Section 10.6 Confidentiality. Each party agrees that it will not at any time during or after the termination or expiration of this Agreement disclose to others or use, except as duly authorized in connection with the conduct of the business or the rendering of services hereunder, any secret, proprietary or confidential information of the other party hereto. To the extent required by the Communications Act or the FCC Rules, each party shall place a copy of this Agreement in its public inspection file and shall consult with and agree upon the confidential and proprietary information herein that shall be redacted from such copy.

Section 10.7 No Third Party Beneficiaries. Except as expressly provided herein, this Agreement is not intended to, and shall not, confer upon any other Person, except the parties hereto, any rights or remedies hereunder.

Section 10.8 Governing Law. This Agreement shall be construed and governed in accordance with the laws of New York without reference to the conflict of laws principles thereof.

Section 10.9 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be held invalid or unenforceable to any extent by any court or other Governmental Authority of competent jurisdiction, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid or enforceable, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in any acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible. If the parties cannot execute an appropriate amendment within sixty (60) days after the issuance of any decision by the Governmental Authority, either Parent or Purchaser may terminate this Agreement (as a whole or, in the event such decision relates only to any particular Option, with respect to such Option) upon thirty (30) days' prior notice to the other party. The parties agree that, upon the request of either of Parent or Purchaser, they will join in requesting the view of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing.

Section 10.10 Dispute Resolution and Related Expenses. Section 13.8 of the SSA is hereby incorporated by reference and made a part hereof.

Section 10.11 Counterparts. This Agreement (and each amendment, modification and waiver) may be executed in one or more counterparts, each of which shall be deemed to be an original instrument, but all of which together shall constitute but one instrument. Delivery of an executed counterpart of a signature page of this Agreement (and each amendment, modification and waiver) by facsimile or electronic transmission shall be effective as delivery of a manually executed original counterpart of each such instrument.

Section 10.12 Transaction Expenses. Except as otherwise expressly provided in this Agreement or the other Transaction Documents (including Section 10.10 hereof and Section 13.8 of the SSA), each party shall be solely responsible for its own expenses in conjunction with the negotiation and implementation of this Agreement and the consummation of the transactions contemplated hereby; *provided*, that FCC filing fees for the Assignment Applications and any taxes imposed by any Governmental Authority on the assignment or other conveyance of the Optioned Assets shall be divided equally between the parties filing the Assignment Application.

Section 10.13 Entire Agreement. This Agreement and the other Transaction Documents, together with the schedules and exhibits expressly contemplated hereby and attached hereto or thereto, along with the other agreements, certificates and documents delivered in connection herewith or otherwise in connection with the transactions contemplated hereby and thereby, contain the entire agreement between the parties with respect to the transactions contemplated by this Agreement, and supersedes all prior and contemporaneous agreements or understandings, whether written or oral, between the parties with respect to the subject matter hereof.

[*The remainder of this page is intentionally blank; signature page follows*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

ACME TELEVISION, LLC

By:_____
Name:
Title:

ACME TELEVISION OF OHIO, LLC

By:_____
Name:
Title:

ACME TELEVISION LICENSES OF OHIO, LLC

By:_____
Name:
Title:

ACME TELEVISION OF WISCONSIN, LLC

By:_____
Name:
Title:

ACME TELEVISION LICENSES OF WISCONSIN, LLC

By:_____
Name:
Title:

LIN TELEVISION CORPORATION

By:_____
Name:
Title: Richard Schmaeling
Senior Vice President and
Chief Financial Officer

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

ACME TELEVISION, LLC

By:_____
Name: Thomas D. Allen
Title: Executive Vice President

LIN TELEVISION CORPORATION

By:_____
Name:
Title:

ACME TELEVISION OF OHIO, LLC

By:_____
Name: Thomas D. Allen
Title: Executive Vice President

ACME TELEVISION LICENSES OF OHIO, LLC

By:_____
Name: Thomas D. Allen
Title: Executive Vice President

ACME TELEVISION OF WISCONSIN, LLC

By:_____
Name: Thomas D. Allen
Title: Executive Vice President

ACME TELEVISION LICENSES OF WISCONSIN, LLC

By:_____
Name: Thomas D. Allen
Title: Executive Vice President

ACME TELEVISION OF NEW MEXICO, LLC

By:_____
Name: Thomas D. Allen
Title: Executive Vice President

ACME TELEVISION LICENSES OF NEW MEXICO, LLC

By:_____
Name: Thomas D. Allen
Title: Executive Vice President