

## Asset Purchase Agreement

This Agreement, dated as of December 22, 2011, is made by and between WLNY HOLDINGS, INC., a Delaware corporation, (the "Seller") and LOCAL MEDIA TV HOLDINGS, LLC, a Delaware limited liability company (the "Buyer").

### Recitals

Seller is the parent company of WLNY LIMITED PARTNERSHIP ("WLNY LP"), its indirect wholly-owned subsidiary, which is the licensee of Class A television station WLNY-CD, digital channel 45, Mineola, New York (Facility ID No. 73207; license no. BLTDA-20100803AAC), and low power television stations WLIG-LD, digital channel 17, Morristown, New Jersey (Facility ID No. 74513; license no. BLDTL-20080221ABE) and W27CD, analog channel 27, Stamford, Connecticut (Facility ID No. 74502; license no. BLTLL-20070209AAH), (hereinafter the individual stations are referred to by their call signs and collectively as the "Stations") which WLNY LP operates pursuant to licenses issued by the Federal Communications Commission (the "FCC"). WLNY LP also is the holder of a construction permit issued by the FCC to convert W27CD from analog channel 27 to digital channel 43, (permit no. BDISDTL-20100614AIR).

Seller desires to sell and Buyer wishes to buy and acquire certain assets which are owned and used by Seller, WLNY LP and WLNY-TV Inc. ("WLNY-TV"), a wholly-owned subsidiary of Seller, in the operation of the Stations subject to the terms and conditions hereinafter set forth and subject to the prior approval of the FCC. Seller, WLNY LP and WLNY-TV are herein collectively referred to as the "WLNY Group").

NOW, THEREFORE, in consideration of the covenants and agreements herein set forth and in reliance on the representations and warranties contained herein, the parties agree as follows:

1. Definitions. As used herein, the following terms have the following meanings:

1.1 The Stations mean Class A television station WLNY-CD, Mineola, New York (Facility ID No. 73207) and low power television stations WLIG-LD, Morristown, New Jersey (Facility ID No. 74513) and W27CD, Stamford, Connecticut (Facility ID No. 74502).

1.2 Assignment Application means the application which the parties hereto will join in and file with the FCC requesting its written consent to the assignment of the FCC Licenses for the Stations from Seller to Buyer.

1.3 FCC Licenses mean the licenses and construction permit issued by the FCC for the Stations which are the subject of this Agreement.

1.4 FCC Order means an action by the FCC or its delegate granting its consent to the assignment of the FCC Licenses from Seller to Buyer.

1.5 Final Order means an action by the FCC or its delegate with respect to which no action, request for stay, petition or rehearing, or review by the FCC on its own motion or by the courts is pending, and as to which the time for filing of any such action, request, petition or appeal and for initiation of any such review by the FCC on its own motion or by the courts has expired.

1.6 Closing Date means the date five (5) business days after the date that the FCC Order consenting to the assignment of the FCC Licenses from Buyer to Seller has become a Final Order, as defined in paragraph 1.5, or such other date as the parties may agree upon, provided, however, that the Buyer may waive the requirement that the FCC Order, shall have become a Final Order, in which event the parties shall consummate the transactions contemplated hereby within five (5) business days after written notice to that effect by Buyer to Seller. The effective time of the closing shall be 12:01am local standard time on the Closing Date (the "Effective Time").

## 2. Sale and Purchase of Assets

2.1 Conveyance of Assets. On the Closing Date, Seller agrees to sell, transfer, assign and convey to Buyer (or cause to be so sold, transferred and conveyed), and Buyer agrees to purchase and assume, all right, title and interest in and to the following assets (the "Stations Assets"), free and clear of all liens, claims and encumbrances whatsoever:

(a) The FCC Licenses for the Stations identified in Schedule 2.1(a), including any renewals, modifications, or pending applications thereof.

(b) The transmitter, antenna and related equipment and other items, specifically identified in Schedule 2.1(b), associated with WLNY-CD which are located at 845 United Nations Plaza, New York, NY, but not the real property at which the transmitting facilities are located which are leased, not owned, by Seller.

(c) The transmitter, antenna and related equipment and other items, specifically identified in Schedule 2.1(c), associated with WLIG-LD which are located at 455 Western Avenue, Morristown, NJ, but not the real property at which the transmitting facilities are located which are leased, not owned, by Seller.

(d) The transmitter, antenna, and related equipment and other items, specifically identified in Schedule 2.1(d), associated with W27CD which are located at 44 Strawberry Hill Avenue, Stamford, CT, but not the real property at which the transmitting facilities are located which are leased, not owned, by Seller.

(e) The real property leases associated with the Stations identified in Schedule 2.1(e) (the "Assumed Real Property").

(f) The contracts and agreements identified in Schedule 2.1(f) (the "Assumed Contracts").

(g) All files, records, documents and other documents pertaining to the FCC Licenses and the operation of the Stations including Stations' programming information, technical information and engineering data and logs, including the contents of the public file for WLNY-CD.

(h) All of WLNY LP's rights and interests to use the call sign "W27CD", but not the call signs "WLNY-CD" and "WLIG-LD", which Seller shall cause to be changed prior to Closing to call signs acceptable to Buyer; all rights and interests in the new call signs shall be conveyed to Buyer.

(i) all of Seller's goodwill in, and the going concern value of, the Stations.

2.2 Purchase Price. As consideration for the sale, assignment and transfer of the Stations Assets, Buyer shall:

(a) Deliver to Seller on the Closing Date the sum of Six Million, Five Hundred Thousand Dollars (\$6,500,000) (the "Purchase Price"), as may be adjusted in accordance with Sections 2.2(b) and 2.3 of this Agreement by wire transfer of immediately available federal funds, to an account designated by Seller at least two (2) business days prior to the Closing Date. The parties hereto have agreed to the allocation of the Purchase Price among the Stations Assets as set forth in Schedule 2.2(a) to this Agreement.

(b) Upon execution of this Agreement by the parties, Buyer shall deposit the sum of Six Hundred Fifty Thousand Dollars (\$650,000) (the "Escrow Deposit") with the law firm of Cohn and Marks LLP, or such other escrow agent as shall be designated by Seller to be held in an interest-bearing escrow account pending the Closing pursuant to the terms and conditions of the escrow agreement attached hereto as Schedule 2.2(b) (the "Escrow Agreement"). The Escrow Deposit with accrued interest, if any, shall be paid to Seller as part of the Purchase Price due Seller at Closing. In the event that the transaction is not consummated due to default by Buyer or any other fault attributable to Buyer, the Escrow Deposit with accrued interest, if any, shall be paid to Seller and Seller shall have such other rights and remedies as are available under the law. In the event that the Agreement is terminated without a Closing under circumstances where the Buyer is not in default or at fault, the Escrow Deposit with accrued interest, if any, will be returned to Buyer. Payment pursuant to this subsection shall be by wire transfer of immediately available federal funds to an account designated by Seller or Buyer, as the case may be.

2.3 Pro-ration of Income and Expenses. Except as otherwise provided herein, the operation of the Stations and the income (if any) and operating expenses attributable thereto shall be for the account of Seller until the Effective Time and for the account of Buyer thereafter. Income and expenses shall be prorated between Seller and Buyer as of the Effective Time in accordance with GAAP, and the Purchase Price shall be adjusted accordingly. Such pro-rations shall include all property taxes (except transfer taxes), license fees, utility expenses, rent, annual regulatory fees payable to the FCC and similar prepaid and deferred items. Appropriate Closing

adjustments shall be made with respect to any such pro-rations, and with respect to any security deposits posted by Seller with respect to any Assumed Contracts. The pro-rations and adjustments shall be made on the Closing Date to the extent practicable, with a final adjustment and pro-ration to be made within sixty (60) days of the Closing Date.

2.4 Excluded Assets. The Stations Assets are the only assets that are being conveyed to Buyer pursuant to this Agreement. Notwithstanding the foregoing or any other provision of this Agreement, all other assets of Seller are specifically excluded from the Stations Assets, including without limitation, the following excluded assets (the "Excluded Assets").

(a) All cash on hand, all investments and other assets of Seller and its affiliated companies, utility deposits, security deposits, and accounts receivable attributable to the broadcast of material on the Stations prior to the Closing Date.

(b) All contracts, agreements and leases relating to the operations of the Stations other than the Assumed Contracts and Assumed Real Property.

(c) The internal company books and records of Seller pertaining to company organization, existence or capitalization of the Seller or its business operations which are unrelated to the Stations or Stations Assets.

(d) Any real property or leases of real property other than the Assumed Real Property.

(e) All programming content, content agreements or other arrangements for programming.

(f) All right and interest in the call signs "WLNY-CD" and "WLIG-LD".

2.5 Assumption of Liabilities and Obligations. Subject to the terms and conditions set forth in this Agreement, and as of the Effective Time, Buyer shall assume, pay, discharge and perform:

(a) All obligations and liabilities arising out of Buyer's ownership of the Stations Assets and its operation of the Stations on or after the Effective Time.

(b) All obligations and liabilities of Seller under the Assumed Contracts and Assumed Real Property insofar as they relate to the time period on and after the Effective Time.

(c) All obligations and liabilities of Seller under the FCC Licenses and all other governmental licenses, franchises and authorizations transferred to Buyer insofar as they relate to the time period on or after the Effective Time.

All of the foregoing liabilities and obligations assumed by Buyer under this Agreement shall be referred herein collectively as the "Assumed Liabilities."

2.6 Retained Liabilities. Notwithstanding anything to the contrary in this Agreement, Buyer does not assume or agree to pay, satisfy, discharge or perform any liabilities, obligations or commitments of Seller of any nature other than the Assumed Liabilities. All other obligations and liabilities shall remain and be the obligations and liabilities of Seller, including but not limited to:

(a) All liabilities and obligations relating to any Excluded Asset, including any contract or agreement not included in the Assumed Contracts arising prior to or relating to the time period prior to the Effective Time.

(b) All liabilities and obligations under Assumed Contracts and FCC Licenses and other governmental licenses and authorizations arising prior to or relating to the time period prior to the Effective Time.

(c) All liabilities and obligations arising under any claims or pending or future litigation or proceedings against the Seller or relating to the operation of the Stations prior to the Effective Time.

(d) All other liabilities and obligations arising from Sellers operation of the Stations or ownership of the Stations Assets prior to the Effective Time.

All such liabilities, obligations and commitments of Seller described in this Section shall be referred to herein collectively as the "Retained Liabilities".

3. Representations and Warranties of Seller. Seller makes the following representations and warranties to Buyer, each of which is true and correct in all material respects on the date hereof and will be true and correct in all material respects on the Closing Date, and shall survive the Closing for the period set forth in this Agreement:

3.1 Organization, Standing and Authority. Seller is a corporation validly existing and in good standing under the laws of Delaware and has all requisite power and authority to execute and deliver this Agreement, related agreements and documents contemplated hereby, and to perform and comply with all of the terms, covenants and conditions to be performed and complied with by it hereunder and thereunder. WLNY-TV is a corporation validly existing and in good standing under the laws of New York. WLNY LP is a limited partnership validly existing and in good standing under the laws of Florida. Each of WLNY-TV and WLNY LP has all requisite power and authority (i) to own, lease, and use the Stations Assets owned, leased or used by it as presently owned, leased, and used, and (ii) to conduct its business or operations as presently conducted.

3.2 FCC Authorizations. The FCC Licenses are and will be valid, unexpired and in full force and effect on the Closing Date unimpaired by the acts or omissions of the Seller. There is not now pending or, to the knowledge of Seller, threatened, any action by the FCC to

revoke, cancel, suspend or modify adversely the FCC Licenses, and Seller is operating the Stations in compliance with the terms of the FCC Licenses. As currently operated, WLIG-LD, W27CD and WLNY-CD transmit the programming of WLNY-TV. There is not now issued or outstanding or, to the knowledge of Seller, threatened, any notice of violation or material complaint against Seller with respect to the FCC Licenses or the Stations. The FCC Licenses constitute all of the authorizations under the Communications Act of 1934, as amended, or the rules, regulations and policies of the FCC for the present operation of the Stations.

3.3 No Encumbrances on FCC Licenses. Except as set forth in the Interference Agreement listed on Schedule 3.3 hereto, there is no encumbrance or dispute between the Seller and any other party with respect to the FCC Licenses, and there are no encumbrances which would conflict or be inconsistent with the assignment and transfer of the FCC Licenses hereunder. No other party has any interest in any respect to the FCC Licenses, and the Seller warrants to the Buyer that no such claims, encumbrances or adverse interests held by third parties exist, nor will they exist at the closing except to the extent set forth in Schedule 3.3.

3.4 FCC Compliance. Except as set forth in Schedule 3.4, there are not issued or outstanding any applications, complaints, petitions, orders to show cause, notices of violation, notices of apparent liability or notices of forfeiture or, to Seller's knowledge, pending or threatened before the FCC relating to the business or operations of the Stations other than proceedings affecting broadcast television stations generally. To Seller's knowledge, all reports, forms, applications and statements required to be filed with the FCC with respect to the Stations have been filed and are substantially complete and accurate, including the FCC Form 398 Children's Programming Reports for WLNY-CD. Seller maintains a public inspection file for WLNY-CD and such file complies with all applicable laws and regulations in all material respects.

3.5 FCC Proceedings. Except as set forth in Schedule 3.5, and except for such modifications or changes resulting from FCC actions of general applicability to television broadcast stations, including, but not limited to allocation and/or repacking of television spectrum, and except for such modifications resulting from the secondary status of WLIG-LD and W27CD, Seller has no reason to believe that any of the Stations may be displaced or required to modify their technical facilities to protect any other television station.

3.6 Title to and Condition of Stations Assets. Each of WLNY LP and WLNY-TV has good, valid and transferable title to each of the Stations Assets owned by it. The personal property being conveyed to Buyer has been maintained in good operating condition and repair (ordinary wear and tear excepted).

3.7 Personal and Real Property. Certain entities that comprise the WLNY Group are the holders of the leases included in the Assumed Real Property and the owners or lessees of personal property to be conveyed to Buyer. Seller shall secure transfers of said leases and personal property to Buyer.

3.8 Compliance with Applicable Laws. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not result in the violation by the WLNY Group of any laws, ordinances, regulations, rules or orders.

3.9 Restrictive Documents. Except as set forth on Schedule 3.9, the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not require the consent of any third party or conflict or be inconsistent with or result in the termination of or result in any breach of or constitute a default under the terms of any indenture, mortgage, deed of trust, covenant, agreement or other instrument to which Seller is a party or by which Seller is bound.

4. Representations and Warranties of Buyer. Buyer makes the following representations and warranties to Seller, each of which is true and correct in all material respects on the date hereof and will be true and correct in all material respects on the Closing Date, and shall survive the Closing for the period set forth in this Agreement.

4.1 Organization, Standing and Authority. Buyer is a limited liability company validly existing and in good standing under the laws of Delaware. The execution and delivery of the Agreement and the performance of the transactions contemplated hereby have been duly authorized and approved by all necessary action of Buyer. Buyer has full power to enter into and to perform the Agreement and the transactions contemplated hereby, and this Agreement constitutes a valid and binding Agreement of Buyer enforceable in accordance with its terms.

4.2 Eligibility of Buyer. Buyer is legally, financially and technically qualified to be the assignee of the FCC Licenses and the owner and operator of the Stations under the Communications Act and the rules, regulation and policies of the FCC without the need to request or obtain a waiver of, or exception to, any FCC rule, regulation or policy. To Buyer's knowledge, there is no condition, circumstance, event or action relating to it which would delay or in any way adversely affect its performance and obligations under this Agreement and the assignment of the FCC Licenses to Buyer.

4.3 Absence of Conflicting Agreements. Subject to obtaining FCC consent and third party consents that may be required to assign any of the Assumed Contracts or Assumed Real Property to Buyer, the execution, delivery and performance of this Agreement and all related agreements and documents contemplated hereby by Buyer (i) do not require consent of any third party; (ii) will not conflict with, result in a breach of, or constitute a default under, any applicable law, judgment, order, rule or regulation of any court or governmental body; and (iii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license or permit to which Buyer is a party or by which Buyer may be bound, such that Buyer could not acquire the Stations Assets and be the licensee of the Stations.

4.4 Litigation. There is no outstanding judgment, award, decree, writ or litigation, action, suit, investigation or other proceeding pending or to buyers knowledge,

threatened, which would have an adverse effect on Buyer's ability to perform in accordance with the terms of this Agreement.

4.5 Restrictive Documents. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not require the consent of any third party or conflict or be inconsistent with or result in the termination of or result in any breach of or constitute a default under the terms of any indenture, mortgage, deed of trust, covenant, agreement or other instrument to which Buyer is a party or by which Buyer is bound.

5. Pre-Closing Covenants of Seller. Between the date hereof and the Closing Date, Seller shall:

(a) Operate the Stations in the ordinary course of business and consistent with its representations and warranties set forth in this Agreement, in the manner consistent with its FCC Licenses and applicable FCC regulations, and maintain the Class A status of WLNY-CD in full force and effect.

(b) Maintain the assets and properties used by the Stations in their current condition, ordinary wear and tear excepted.

(c) Not sell, convey or encumber any portion of the Stations Assets except for the replacement of items of personal property in the ordinary course of business, provided that such items are replaced by items of like kind consistent with Seller's past practices.

(d) Permit Buyer and its representatives and agents reasonable access to the Stations and the Stations Assets on at least 72-hours prior written notice.

(e) Notify the Buyer in the event that there is any material damage to the Stations Assets or interruption of the normal broadcast operations and transmission of the Stations in excess of twelve (12) hours at any one time.

(f) Use its commercially reasonable efforts to obtain any third party consents necessary under the terms of this Agreement.

6. Joint Covenants and Further Agreements.

6.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the transaction contemplated by this Agreement.

6.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so

obligated by law, in which case such party shall give advance notice to the other, and the parties shall cooperate to make a mutually agreeable announcement.

6.3 Assignment Application. Seller and Buyer shall join in and file the Assignment Application with the FCC by no later than January 4, 2012. The parties will cooperate and take all steps necessary and proper to prosecute the Assignment Application diligently and expeditiously to a favorable conclusion. Seller shall be responsible for complying with the local notice requirements set forth in the FCC rules.

6.4 Expenses and FCC Filing Fees. Each party shall be responsible for its own legal and other expenses incurred in connection with the preparation, execution, performance and prosecution of this Agreement and the Assignment Application; provided, however, Seller and Buyer shall each pay one-half of any filing and other fees payable to the FCC in connection with the filing and grant of the Assignment Application.

6.5 Time for FCC Consent. If the Closing Date has not occurred within nine (9) months after the filing of the Assignment Application or if the FCC or its delegate dismisses or denies or designates for hearing the Assignment Application, Seller or Buyer may thereafter terminate this Agreement upon ten (10) days written notice to the other party, provided that the party requesting termination is not then in material default hereunder. Upon such termination, the Escrow Deposit shall be returned to Buyer, and neither party shall have any obligation to the other.

6.6 Control of Stations. This Agreement shall not be consummated, and control of the FCC Licenses and the Stations shall not pass to Buyer, until after the FCC has given its consent to the Assignment Application. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Stations prior to Closing. At all times prior to the Closing, control, supervision and direction of the operation of the Stations shall remain the responsibility of Seller as the holder of the FCC Licenses.

6.7 Taxes. Seller has filed all federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it prior to Closing under applicable law in connection with the Stations' business, and has paid all taxes which have become due prior to Closing pursuant to such returns or pursuant to any assessments which have become payable prior to Closing. All sales, documentary, transfer or other taxes assessed or levied in connection with the transfer of assets hereunder shall be the responsibility of Buyer.

6.8 Broker and Consultants. The parties represent and warrant to each other that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not give rise to any valid claim against any of the parties hereto for a finder's fee, brokerage claim, or other like payment. Each of Seller and Buyer represent that it has not engaged any other third party to act as a finder, broker, agent, consultant or in a similar capacity in connection with this Agreement and the transactions contemplated hereby. Each of Seller and Buyer agree to indemnify and hold harmless the other with respect to any claim for a

finder's, consultant's, broker's or similar commission or fee made by any such third party on the basis of the conduct of Seller or Buyer.

6.9 Further Assurances. After Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement.

6.10 Risk of Loss. The risk of any loss, damage, impairment, confiscation or condemnation (a "Loss") of any of the Stations Assets shall be borne by Seller at all times prior to the Effective Time of the Closing. In the event of any such Loss the proceeds of any claim for Loss payable under any insurance policy, judgment or award with respect thereto shall be applied to repair, replace or restore such Stations Assets to their prior condition as soon as possible after such Loss. The risk of any Loss of any of the Stations Assets shall be borne by Buyer at all times after the Effective Time of the Closing. In the event of any damage or destruction of the Station Assets which prevents over the air signal transmission by the Stations and the Seller cannot restore or replace the Stations Assets so that such conditions are cured and normal transmission is resumed before the Closing, Buyer may either (i) proceed to close this Agreement and complete the restoration and replacement of such damaged Stations Assets after the Closing, in which event Seller's only obligation to Buyer shall be the deliver to Buyer any insurance proceeds received relating to the Stations Assets and arising from the event causing such damage or destruction or (ii) postpone the Closing for a period of up to sixty (60) days to allow Seller to complete the restoration and replacement of such damaged Station Assets prior to Closing, in which event Seller's obligations will be fulfilled upon completion of the restoration and replacement of such damaged Stations Assets.

6.11 Modification of Facilities. Subject to the approval of Seller and only if approved by Seller, Buyer may file with the FCC in its own name applications for minor modification of the facilities of the Stations prior to the Closing, provided, however, that such applications shall be consistent with the terms of the Interference Agreement listed on Schedule 3.3 hereto, and shall state that they are expressly contingent upon the consummation of the assignment of Station Licenses to Buyer and the modifications contained therein shall not be implemented until the Station Licenses are transferred to Buyer. The Buyer shall bear all expenses associated with any such applications and the implementation of the proposals contained in them.

6.12 Key Station. Recognizing that WLNY-CD is the key station in this transaction, Buyer agrees that, notwithstanding any other provision in this Agreement to the contrary, if WLIG-LD and/or W27CD are required to modify their technical facilities, reduce power or terminate operations, due their secondary status under the FCC rules, for any reason including, but not limited to, the need to protect higher priority services, such action shall not constitute a default by Seller under this Agreement, affect the validity of this Agreement or cause an adjustment to the Purchase Price.

7. Conditions Precedent to the Obligations of Buyer. The obligations of Buyer to consummate the transaction herein contemplated are subject to the satisfaction on or before the Closing Date of the following conditions precedent:

7.1 FCC Approval. The FCC shall have consented to the Assignment Application and, unless expressly waived by Buyer in accordance with Section 1.6, the FCC Order shall have become a Final Order.

7.2 FCC Licenses. On the Closing Date, no proceeding shall be pending or threatened which may result in the revocation, cancellation, suspension, or modification of the FCC Licenses except as set forth in Section 3 of this Agreement.

7.3 Representations Valid. The representations and warranties of Seller shall be true as of and as if made on the Closing Date in all material respects.

8. Conditions Precedent to the Obligations of Seller. The obligations of Seller to consummate the transactions herein contemplated are subject to the satisfaction on or before the Closing Date of the following conditions precedent:

8.1 FCC Approval. The FCC shall have consented to the Assignment Application and, unless expressly waived by Buyer in accordance with Section 1.6, the FCC Order shall have become a Final Order.

8.2 Representations Valid. The representations and warranties of Buyer shall be true as of and as if made on the Closing Date in all material respects.

9. The Closing. The Closing of this Agreement and the deliveries hereunder shall take place on the Closing Date at such place as the parties may mutually agree.

9.1 Deliveries by Seller. At the Closing, Seller shall execute and deliver or cause to be delivered to Buyer:

- (a) the Seller Bringdown Certificate;
- (b) an Assignment of FCC Licenses assigning the FCC Licenses to Buyer;
- (c) an Assignment and Assumption of Leases, assigning the Assumed Real Property to Buyer;
- (d) an Assignment and Assumption of Contracts, assigning the Assumed Contracts to Buyer;
- (e) a Bill of Sale, assigning the tangible property listed in Schedules 2.1(b),(c) and (d) to Buyer;

(g) any other instruments of conveyance and transfer as may be reasonably required to effectively vest in the Buyer good and marketable title to the FCC Licenses and other assets to be assigned hereunder.

9.2 Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller:

(a) the Purchase Price in accordance with Section 2.2 of this Agreement;

(b) the Buyer Bringdown Certificate;

(c) an Assignment and Assumption of Leases, assuming the Assumed Real Property from Seller;

(d) an Assignment and Assumption of Contracts, assuming the Assumed Contracts from Seller;

(e) any other documents and instruments of assumption that may be reasonably necessary to assume the Stations Assets.

10. Indemnification.

(a) From and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

(i) any breach or default by Seller under this Agreement;

(ii) the Retained Liabilities; or

(iii) without limiting the foregoing, the business or operation of the Stations prior to Closing (including any third party claim arising from such operations).

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach or default by Buyer under this Agreement;

(ii) the Assumed Liabilities; or

(iii) without limiting the foregoing, the business or operation of the Stations after Closing (including any third party claim arising from such operations).

### 10.3 Procedures.

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

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel reasonably satisfactory to the parties. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost.

(c) Notwithstanding anything herein to the contrary:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of any Claim, and shall have the right to consult with the indemnifying party and its counsel concerning any Claim, and the indemnifying party and the indemnified party shall cooperate in good faith with respect to any Claim; and

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include a release of the indemnified party from all liability in respect of such Claim.

### 11. Termination and Remedies

11.1 Termination. This Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice from Buyer to Seller if Seller:

(i) does not perform in any material respect the obligations to be performed by it under this Agreement on the Closing Date; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);

(c) by written notice from Seller to Buyer if Buyer:

(i) does not perform in any material respect the obligations to be performed by it under this Agreement on the Closing Date; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below); or

(d) pursuant to Section 6.5 hereto.

11.2 Cure Period. The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) fifteen (15) calendar days thereafter or (ii) the Closing Date. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, 6.1 (Confidentiality), 6.2 (Announcements), and 6.4 (Expenses) shall survive any termination of this Agreement.

11.3 Specific Performance. Each party acknowledges and agrees that the breach of this Agreement would cause irreparable damage to the other parties hereto and that adequate remedies at law may not be available. Therefore, the obligations of Seller and Buyer under this Agreement shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction in the event of a breach or threatened breach of any representation, warranty, covenant or agreement under this Agreement, in addition to any other remedy available to Buyer or Seller. Buyer or Seller shall be entitled to an injunction restraining any such breach or threatened breach and to enforcement of this Agreement by a decree of specific performance requiring Buyer or Seller to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

12. Notices. Any notice or other communication required or permitted hereunder shall be (i) in writing, (ii) delivered by personal delivery, sent by facsimile or sent by commercial delivery service or registered or certified mail, return receipt requested, (iii) deemed to have been given on the date of personal delivery, or confirmed facsimile transmission or the date set forth in the records of the delivery service, or on the return receipt, and (iv) addressed as follows:

If to Seller:

WLNY Holdings, Inc.  
270 South Service Road, Suite 55  
Melville, New York 11747  
Facsimile: (631) 777-8440  
Attention: President

Copy to:

WLNY Holdings, Inc.  
270 South Service Road, Suite 55  
Melville, New York 11747

Facsimile: (631) 777-8440  
Attention: General Counsel

Copy to:

Cohn and Marks LLP  
1920 N Street, NW Suite 300  
Washington, DC 20036  
Facsimile: (202) 293-4827  
Attention: Ronald A. Siegel, Esq.

If to Buyer:

Local Media TV HOLDINGS, LLC  
5670 Wilshire Blvd, Suite 1300  
Los Angeles, CA 90036  
Facsimile: 323-965-5411  
Attention: Paul Koplin

Copy to:

Wiley Rein LLP  
1776 K Street, NW  
Washington, DC 20006  
Facsimile: (202) 719-7049  
Attention: Joan Stewart, Esq.

13. Assignment and Successors in Interest. Buyer and Seller shall not assign their interest or delegate their obligations under this Agreement without the prior written consent of the other party, which consent shall not be withheld unreasonably; provided that Buyer may assign its rights and delegate its obligations hereunder to a wholly-owned and controlled subsidiary of Buyer without Seller's prior consent, before the Assignment Application is filed with the FCC, and provided further, that Buyer hereby unconditionally guarantees, and shall remain fully liable for, the full, prompt and complete performance by such assignee of Buyer's obligations under this Agreement. Buyer shall promptly provide to Seller such information about any proposed assignee that Seller may reasonably request. This Agreement shall be binding upon the permitted heirs, successors and assigns of the parties hereto.

14. Entire Agreement. All understandings and agreements between the parties are merged into this Agreement, which fully and completely expresses their agreement and supersedes any prior agreement or understanding relating to the subject matter herein.

15. Survival. The representations, warranties and covenants of the parties hereto shall survive the Closing Date for a period of one (1) year.

16. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York, but without regard to the choice of laws provisions thereof, and any action or proceeding arising out of this Agreement shall be brought and maintained in New York, without any regard to any conflict of law provisions. Buyer and Seller consent to the jurisdiction of courts located in New York. BUYER AND SELLER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE.

17. Counterparts. This Agreement may be executed in counterparts, all of which taken together shall constitute one instrument.

18. Descriptive Headings. The descriptive headings of the several sections of this Agreement are inserted for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

19. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced because of any law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

REMAINDER OF PAGE LEFT BLANK

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly authorized and signed by their respective duly authorized representatives, all as of the day and year first above written.

WLNY HOLDINGS, INC.

By: David Feinblatt  
David Feinblatt, Vice President

LOCAL MEDIA TV HOLDINGS, LLC

By: \_\_\_\_\_  
Monish Kundra, Director

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly authorized and signed by their respective duly authorized representatives, all as of the day and year first above written.

WLNY HOLDINGS, INC.

By: \_\_\_\_\_

David Feinblatt, Vice President

LOCAL MEDIA TV HOLDINGS, LLC

By: \_\_\_\_\_

Monish Kundra, Director

## ESCROW AGREEMENT

This Escrow Agreement ("Escrow Agreement"), made and entered into as of December 22, 2011 by and among WLNY Holdings, Inc., a Delaware corporation ("Seller"), Local Media TV Holdings, LLC, a Delaware limited liability company (Taxpayer Identification Number \_\_\_\_\_) ("Buyer"), and Cohn and Marks LLP ("Escrow Agent").

**WHEREAS**, Seller and Buyer have entered into an Asset Purchase Agreement (hereinafter "Purchase Agreement"), dated as of the date hereof, providing, *inter alia*, for the sale and assignment of the assets and licenses used in connection with the operations of Class A television station WLNY-CD, digital channel 45, Mineola, New York and low power television stations WLIG-LD, digital channel 17, Morristown, New Jersey and W27CD, analog channel 27, Stamford, Connecticut (the "Stations") by Seller and the purchase and assumption of those assets and licenses by Buyer;

**WHEREAS**, pursuant to the Purchase Agreement Buyer has agreed to deliver to Escrow Agent the amount of Six Hundred Fifty Thousand Dollars (\$650,000.00) (the "Escrow Deposit"); and

**WHEREAS**, the parties desire to set forth the terms and conditions upon which the Escrow Deposit shall be held and distributed.

**NOW THEREFORE**, in consideration of the mutual agreements and covenants contained in the Purchase Agreement and this Escrow Agreement, the parties hereto agree as follows:

1. **Deposit of Funds.** The Buyer shall deliver the Escrow Deposit, by wire or immediately available federal funds, to the Escrow Agent or an escrow account, as designated by the Escrow Agent, in accordance with and subject to the terms of the Purchase Agreement and this Escrow Agreement.

2. **Escrow Agent's Investment of Escrow Deposit.** Upon receipt of the Escrow Deposit, the Escrow Agent shall invest the Escrow Deposit in interest bearing obligations of the United States of America, investment-grade securities, or one or more interest-bearing accounts or certificates of deposit, as selected by Escrow Agent in its sole discretion, in a federally insured financial institution.

3. **Distribution of Escrow Deposit.** The Escrow Agent shall continue to hold the Escrow Deposit and any interest earned thereon and shall distribute such funds according to the joint written instructions of Buyer and Seller, or in the absence of such joint written instructions, an order of a court of competent jurisdiction.

4. **Authority of Escrow Agent.** The undersigned agree that the following provisions shall control with respect to the rights, duties, liabilities, privileges and immunities of the Escrow Agent:

a. **Escrow Agent Bound Only by This Agreement.** The Escrow Agent shall not be bound in any way by any agreement or contract (other than this Escrow Agreement), or documents deposited with it hereunder, out of which this escrow may arise (whether or not the Escrow Agent has knowledge thereof).

b. **Escrow Agent Acts as Depository.** The Escrow Agent acts hereunder as a depository only.

c. **Escrow Agent's Liability.** The Escrow Agent shall have no liability hereunder for the performance by it in good faith of the acts to be performed hereunder, except for its own willful misconduct. The Escrow Agent is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of any of the documents deposited with it, and undertakes no responsibility or liability for the form of execution of such documents or the identity, authority, title or rights of any person depositing or executing any of the documents. The Escrow Agent shall be authorized to act on any document believed to be genuine and to be signed by both parties, and will incur no liability in so acting. In the event of any disagreement or the presentation of the adverse claims or demands in connection with or for any item affected hereby, the Escrow Agent shall, at its option, be entitled to refuse to comply with any such claims or demands during the continuance of such disagreement and may refrain from delivering any item affected hereby, and in so doing the Escrow Agent shall not become liable to the parties, or to any other person, due to its failure to comply with any such adverse claim or demand. The Escrow Agent shall be entitled to continue, without liability, to refrain and refuse to act until all of the rights of the adverse claimants have been fully resolved between or among themselves or finally adjudicated by a court having jurisdiction over the parties and the items affected hereby. In the alternative, the Escrow Agent may act as a stake-holder and deposit the items in dispute with the registry of the court having jurisdiction over the dispute. The Escrow Agent shall be held harmless and indemnified by the parties hereto in connection with any claims against them in connection with their acting as the Escrow Agent.

d. **Escrow Agent's Compensation.** Escrow Agent shall receive no compensation, provided however, that the Escrow Agent shall be reimbursed for any reasonable expenses, including the actual cost of legal services should the Escrow Agent deem it necessary to retain an attorney. Buyer and Seller shall share equally the reimbursement of Escrow Agent's reasonable expenses, except that: (a) if the Seller is unsuccessful in any arbitration or litigation relating to the Escrow Deposit, then the fees and expenses of the Escrow Agent in connection therewith shall be paid by the Seller; or (b) should Buyer be the unsuccessful party, then Buyer will bear the fees and expenses of the Escrow Agent in connection therewith. The Escrow Agent shall not be liable for any action taken in good faith in accordance with the advice of any attorney.

5. **Notices.** Any notice or other communication required or permitted hereunder shall be (i) in writing, (ii) delivered by personal delivery, sent by facsimile or sent by commercial delivery service or registered or certified mail, return receipt requested, (iii) deemed to have been given on the date of personal delivery, or confirmed facsimile transmission or the date set forth in the records of the delivery service, or on the return receipt, and (iv) addressed as follows:

If to Seller:

WLNY Holdings, Inc.  
ATTN: President  
270 South Service Road, Suite 55  
Melville, NY 11747  
Facsimile: (631) 777-8440

with a copy (which shall not constitute notice) to:

WLNY Holdings, Inc.  
ATTN: General Counsel  
270 South Service Road, Suite 55  
Melville, NY 11747  
Facsimile: (631) 777-8440

If to Buyer:

Local Media TV Holdings, LLC  
ATTN: Paul Koplin  
5670 Wilshire Blvd., Suite 1300  
Los Angeles, CA 90036  
Facsimile: 323-965-5411

with a copy (which shall not constitute notice) to:

Wiley Rein LLP  
ATTN: Joan Stewart, Esq.  
1776 K Street, N.W.  
Washington, DC 20006  
Facsimile: (202) 719-7049

If to Escrow Agent:

Cohn and Marks LLP  
ATTN: Ronald A. Siegel, Esq.  
Richard A. Helmick, Esq.  
1920 N Street, N.W., Suite 300  
Washington, D.C. 20036-1622  
Fax: (202) 293-4827

6. **Benefit.** This Escrow Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

7. **Headings.** The headings of the paragraphs of this Escrow Agreement are for the convenience of reference only, and do not form a part hereof, and in no way modify, interpret or construe the meanings of the parties.


8. **Interpretation.** This Escrow Agreement shall be construed and interpreted under the laws and in the courts of the District of Columbia.

9. **Invalidity.** The invalidity or non-enforceability of any term or provision of this Agreement, or the application of such term or provision to any person or circumstances, shall not impair or affect the remainder of this Agreement and its application to other persons and circumstances, and the remaining terms and provisions hereof shall not be invalidated but shall remain in full force and effect.

10. **Counterpart Signatures.** This Escrow Agreement may be executed by the parties in any number of counterparts and each executed copy shall be an original for all purposes without accounting for the other copies.

**IN WITNESS WHEREOF**, the parties have executed this Escrow Agreement as of the date first written above.

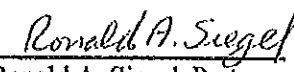
**Seller: WLNY HOLDINGS, INC.**

By:   
David Feinblatt, President

**Buyer: LOCAL MEDIA TV HOLDINGS, LLC**

By: \_\_\_\_\_  
Monish Kundra, Director

**Escrow Agent: COHN AND MARKS LLP**

By:   
Ronald A. Siegel, Partner

10. Counterpart Signatures. This Escrow Agreement may be executed by the parties in any number of counterparts and each executed copy shall be an original for all purposes without accounting for the other copies.

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

Seller: WLNK HOLDINGS, INC.

By: \_\_\_\_\_  
David Feinblatt, President

Buyer: LOCAL MEDIA TV HOLDINGS, LLC

By: \_\_\_\_\_  
Menish Kundra, Director

Escrow Agent: COHN AND MARKS LLP

By: \_\_\_\_\_  
Ronald A. Siegel, Partner