

PURCHASE AND SALE AGREEMENT

BY AND BETWEEN

NRJ TV PHILLY OPCO, LLC

and

NRJ TV PHILLY LICENSE CO., LLC

“BUYER”

AND

WZBN-TV, INC.

“SELLER”

Dated as of January 31, 2012

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Assumption Agreement	Exhibit A
Bill of Sale and Assignment	Exhibit B
Buyer's Closing Certificate	Exhibit C
Buyer's Performance Certificate	Exhibit D
Assignment and Assumption of Contracts	Exhibit E
(There may not be any contracts.)	
Escrow Agreement	Exhibit F
FCC Licenses Assignment	Exhibit G
Holdback Escrow Agreement	Exhibit H
Lease Estoppel Letters	Exhibit I
Seller's Closing Certificate	Exhibit J
Seller's Performance Certificate	Exhibit K
Trademark Assignment	Exhibit L

SCHEDULES

1.1	Assumed Liabilities	4.14	Tax Exceptions
1.2	Contracts	4.15	Governmental Authorizations
		4.16	FCC License Exceptions
1.4	Equipment	4.17	Insurance
1.5	FCC Licenses	4.18	MVPD Matters
1.6	Leases	4.19	Brokers
		4.20	Powers of Attorney - none
1.8	Permitted Liens		
		4.22	Environmental Compliance
1.10	Retained Assets	4.23	Subsidiaries - none
Must include news archives, two buildings, and tower.		5.3	Conflicts
4.3	Conflicting Agreements of Seller	5.4	Brokers
4.5	Title Exceptions/Locations – Personal Property	5.5	FCC Qualification
4.6	Equipment Exceptions	6.9	Permitted Liens
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PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT is made this 31st day of January, 2012, by and between **WZBN-TV, INC.**, a New Jersey corporation ("**WZBN**") ("**Seller**"), and **NRJ TV PHILLY OPCO, LLC** ("**Philly OpCo**"), a Delaware limited liability company, and **NRJ TV PHILLY LICENSE CO., LLC**, a Delaware limited liability company ("**Philly License Co.**" and, together with Philly OpCo, "**Buyer**").

RECITALS:

A. Seller is engaged in the business of television broadcasting and presently owns the assets of and operates commercial Class A television broadcast station, W50DZ-D which is licensed and operating on Digital Channel 50 and is licensed to Trenton, New Jersey (the "Station").

B. Seller is willing to sell to Buyer and Buyer is willing to purchase from Seller, substantially all of the assets, business, properties and rights of Seller related exclusively to the operation of the Station on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the Recitals and of the mutual covenants, conditions and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

ARTICLE I DEFINITIONS

Section 1.1. Definitions. Except as specified otherwise, when used in this Agreement, the following terms have the meanings specified:

"**Accountants**" has the meaning set forth in Section 2.4(f);

"**Accounts Receivable**" means all accounts receivable of Seller related to the Station immediately prior to the Closing as determined in accordance with GAAP;

"**Action**" means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of apparent liability, notice of violation, order of forfeiture, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity;

"**Adjustment Amount**" has the meaning set forth in Section 2.4(e);

"**Adjustment List**" has the meaning set forth in Section 2.4(e);

"**Affiliate**" means with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Person;

"Agreement" means this Purchase and Sale Agreement, together with the Schedules and the Exhibits attached hereto, as the same shall be amended from time to time in accordance with the terms hereof;

"Assumed Liabilities" means (a) the liabilities of Seller, if any, listed on Schedule 1.1; (b) the monetary obligations of Seller under the Contracts listed on Schedule 1.2, Contracts not required pursuant to Section 4.7(a) to be listed on Schedule 1.2, Contracts entered into after the date hereof and prior to the Closing Date in accordance with this Agreement, and the Leases, in each case arising from and accruing with respect to the operation of the Station after the Closing Date, except those Contracts and Leases, if any, included in the Retained Assets; and (c) the monetary liabilities, obligations and claims resulting from the operation of the Station prior to the Closing Date to the extent such liabilities, obligations and claims are subject of a Purchase Price adjustment in favor of Buyer pursuant to Section 2.4 (f) and (d) those non-monetary obligations of Seller not relating to a breach or default by Seller under any such Contract or Lease of the type referred to in clause (b) above;

"Assumption Agreement" means an instrument in the form of Exhibit "A" attached hereto by which the Assumed Liabilities shall be assumed by Buyer;

"Benefit Arrangements" means a benefit program or practice providing for bonuses, incentive compensation, vacation pay, severance pay, insurance, restricted stock, stock options, employee discounts, company cars, tuition reimbursement or any other perquisite or benefit (including, without limitation, any fringe benefit under Section 132 of the Code) to employees, officers or independent contractors that is not a Plan;

"Bill of Sale and Assignment" means an instrument in the form of Exhibit "B" attached hereto, by which Seller shall convey to Buyer title to the Accounts Receivable, the Equipment, the Intangible Property, the Licenses, the Miscellaneous Assets, and the Records;

"Buyer" has the meaning set forth in the Preamble to this Agreement;

"Buyer Indemnified Parties" has the meaning set forth in Section 9.1(a);

"Buyer's Closing Certificate" means the certificate of Buyer in the form of Exhibit "C" attached hereto;

"Buyer's Information" has the meaning set forth in Section 11.8(b);

"Buyer's Performance Certificate" means the certificate of Buyer in the form of Exhibit "D" attached hereto;

"Cash" means all moneys of Seller relating to the Station, whether in the form of cash, cash equivalents, marketable securities, short term investments or deposits in bank or other financial institution accounts of any kind;

"Closing" means the conference to be held at 10:00 a.m., New York, New York time on the Closing Date at the offices of Greenberg Traurig, LLP, 200 Park Avenue, New York,

New York 10166, or at such other time and place as may be designated by counsel to Buyer's lenders or as the parties may mutually agree to in writing or remotely via the exchange of documents and signatures in PDF format or by facsimile, at which time the transactions contemplated by this Agreement shall be consummated.

"Closing Date" means (a) the date designated by Buyer upon at least five (5) days' prior written notice to Seller that is no later than ten (10) days after the last to occur of the date on which (i) FCC Consent has become a Final Order, provided, however, that Buyer in its sole discretion and upon ten (10) days' prior written notice may waive the requirement that the FCC Consent has become a Final Order; or (ii) the conditions set forth in Article VII and Article VIII have been satisfied or waived, or (b) such other date as Buyer and Seller may agree upon in writing. The Closing shall be deemed effective as of 12:01 a.m. on the first day subsequent to the Closing Date;

"Code" means the Internal Revenue Code of 1986, as amended;

"Communications Laws" means the Communications Act of 1934, as amended, together with the rules, regulations and published policies of the FCC;

"Contract Assignment" means the Assignment and Assumption of Contracts, in the form of Exhibit "E" attached hereto, by which Seller shall assign the Contracts to Buyer and Buyer shall assume the then remaining rights and obligations of Seller under the Contracts;

"Contracts" means those agreements listed on Schedule 1.2;

"DBS" has the meaning set forth in Section 4.18;

"Deductible" has the meaning set forth in Section 9.4(a);

"Disputed Amount" has the meaning set forth in Section 2.4(e);

"Earnest Money" means the sum of One Hundred Seventy Five Thousand Dollars (\$175,000), to be deposited by Buyer with the Escrow Agent concurrently with the execution hereof to be held by Escrow Agent in accordance with the terms and provisions of this Agreement and the Escrow Agreement;

"Environmental Laws" means the rules and regulations of the FCC, the Environmental Protection Agency and any other federal, state or local Government Authorities pertaining to human exposure to RF radiation and all Laws, including statutes, regulations, ordinances, codes, and rules, as amended, relating to the discharge of air pollutants, water pollutants or process waste water or otherwise relating to the environment or Hazardous Materials or toxic substances or harmful physical agents, health and human safety, including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, the Occupational Safety and Health Act of 1979, as Amended, regulations of the Environmental Protection Agency, regulations of the Nuclear Regulatory Agency, and

regulations of any state department of natural resources or state environmental protection agency now or at any time hereafter in effect;

“Equipment” means all machinery, equipment, furniture, fixtures, furnishings, toolings, parts, blank recording media and other items of tangible personal property owned or leased by Seller that are used or useable in the operation of the Station, including without limitation to those items listed on Schedule 1.4;

“Escrow Agent” means SunTrust Bank, Atlanta, Georgia;

“Escrow Agreement” means the Escrow Agreement in the form of Exhibit “F” attached hereto between Escrow Agent, Buyer and Seller to be entered into contemporaneously with the execution of this Agreement;

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended;

“Event of Loss” means any loss, taking, condemnation, damage or destruction of or to any of the Purchased Assets or the Station;

“FCC” means the Federal Communications Commission;

“FCC Consent” means action by the FCC granting its consent to the assignment of the FCC Licenses from Seller to Buyer;

“FCC Licenses” means all licenses, permits and authorizations issued or granted by the FCC to Seller in connection with the operation of the Station and associated auxiliary and other facilities authorized by the FCC, as listed on Schedule 1.5;

“FCC Licenses Assignment” means the instrument in the form of Exhibit “G” attached hereto between Seller and License Co, by which Seller assigns the FCC Licenses to Philly License Co.;

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

“Financial Statements” means the unaudited financial statements of Seller described in Section 4.11(a);

“Financing Lease” means any Lease that is properly characterized as a capitalized lease obligation in accordance with GAAP;

“GAAP” means United States generally accepted accounting principles as consistently applied by Seller;

“Governmental Authority” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political

subdivision (including the FCC), or any self-regulated organization or other non-governmental regulatory authority or quasi-Governmental Authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction;

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority;

"Hazardous Materials" means any wastes, substances, or materials (whether solids, liquids or gases) that are deemed hazardous, toxic, pollutants, or contaminants, including without limitation, substances defined as **"hazardous wastes," "hazardous substances," "toxic substances," "radioactive materials,"** or other similar designations in, or otherwise subject to regulation under, any Environmental Laws. **"Hazardous Materials"** includes but is not limited to polychlorinated biphenyls (PCB's) asbestos, lead-based paints, infectious wastes, radioactive materials and wastes and petroleum and petroleum products (including, without limitation, crude oil or any fraction thereof);

"Holdback Escrow Agreement" means the Holdback Escrow Agreement between Buyer, Seller and Escrow Agent in the form of Exhibit "H" attached hereto;

"Holdback Escrow Amount" means the sum of One Hundred Seventy Five Thousand Dollars (\$175,000) which shall be deducted from the Purchase Price at the Closing, held by the Escrow Agent pursuant to the terms of the Holdback Escrow Agreements, and be available to pay any successful claim by Buyer for indemnification pursuant to Section 9.1;

"Indemnified Party" has the meaning set forth in Section 9.4;

"Indemnifying Party" has the meaning set forth in Section 9.4;

"Intangible Property" means: (a) the Trademarks; (b) all of the rights of Seller in and to the call letters **"W50DZ-D"**; (c) all of the rights of Seller in and to the call letters **"WZBN"**; (d) all of the rights of Seller in and to the name **"WZBN-TV"**; (e) all slogans, phrases or logos of the Station; (f) all Internet domain names and websites of the Station; and (g) all goodwill associated therewith and with the Purchased Assets;

"Interim Financial Statements" means the unaudited financial statements of Seller described in Section 4.11(b);

"Knowledge of Seller" or **"to the Seller's Knowledge"** means the actual knowledge of Louis Zanoni, Gregory Zanoni, and Doreen Damico or knowledge which any of them should have possessed upon a reasonable investigation of the business affairs of the Station;

"Lease Assignment" means the Assignment and Assumption of Leases in the form of Exhibit "J" attached hereto, by which Seller shall assign to Buyer the Leases;

"Lease Estoppel Letter" means letters from Persons who have leased real property to the Station in the form of Exhibit "I" attached hereto or in such other form as is acceptable to Buyer's lenders;

"Leases" means those leases of real property, if any, and Equipment related to the Station as listed on Schedule 1.6;

"Lien" means any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, claim, lien, lease (including any capitalized lease) or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, affecting any of the Purchased Assets or the Station, including any agreement to give or grant any of the foregoing, any conditional sale or other title retention agreement and the filing of or agreement to give any financing statement with respect to any of the Purchased Assets or the Station under the Uniform Commercial Code of the State of New Jersey or comparable law of any jurisdiction;

"Miscellaneous Assets" means all tangible and intangible assets used or useable in the operation of the Station and not otherwise specifically referred to in this Agreement, including any warranties related to any of the Purchased Assets, excepting therefrom only the Retained Assets;

"MVPD" means multichannel video programming distributor;

"Permitted Liens" means the following Liens: (a) Liens existing on the Closing Date to remain on the Purchased Assets after the Closing as listed on Schedule 1.8; (b) Liens for taxes, assessments or other governmental charges or levies not yet due; (c) statutory Liens of landlords, carriers, warehousemen, mechanics, materialmen and other Liens imposed by law created in the ordinary course of business of Seller consistent with past practices for amounts not yet due; (d) Liens (other than any Lien imposed by ERISA) incurred or deposits made in the ordinary course of business of Seller consistent with past practices in connection with worker's compensation, unemployment insurance or other types of social security; (e) with respect to interests in real property, minor defects of title, easements, rights-of-way, restrictions and other similar charges or encumbrances not materially detracting from the value of such real property or interfering with the ordinary operation of the Station; and (f) Liens created by or through Buyer or any of its affiliates;

"Person" means any natural person, general or limited partnership, corporation, limited liability company or other entity;

"Plan" means any plan, program or arrangement, whether or not written, that is or was (a) an **"employee benefit plan"** as such term is defined in Section 3(3) of ERISA and (i) which was or is established or maintained by Seller; (ii) to which Seller contributed or was obligated to contribute or to fund or provide benefits; or (iii) which provides or promises benefits to any person who performs or who has performed services for Seller and because of those services is or has been (A) a participant therein or (B) entitled to benefits thereunder; (b) an **"employee pension benefit plan"** as such term is defined in Section 3(2) of ERISA, including, without limitation, any such plan that satisfies, or is intended by Seller to satisfy, the requirements for tax qualification described in Section 401 of the Code; (c) a **"multiemployer plan"** as such term is defined in Section 3(37) of ERISA; or (d) an **"employee welfare benefit plan"** as such term is defined in Section 3(1) of ERISA;

“Program Rights” means all rights of Seller presently existing or obtained prior to the Closing, in accordance with this Agreement, to broadcast television programs or shows as part of the Station’s programming and for which Seller is or will be obligated to compensate the vendor of such Program Rights, including all film and program barter agreements;

“Purchase Price” means the sum of Three Million Five Hundred Thousand Dollars (\$3,500,000) adjusted pursuant to Section 2.4;

“Purchased Assets” means all assets used or useable in the operation of the Station, other than the Retained Assets, including but not limited to (a) the Accounts Receivable; (b) the Contracts; (c) the Equipment; (d) the FCC Licenses; (e) the Intangible Property; (f) the Leases; (g) the Miscellaneous Assets; and (h) the Records;

“Records” means files and records, including schematics, technical information and engineering data, programming information, correspondence, books of account, employment records, customer files, purchase and sales records and correspondence, advertising records, files and literature, and FCC logs, files and records and other written materials of Seller relating to the Station other than those that are Retained Assets;

“Retained Assets” means (a) the Cash; (b) any and all claims of Seller with respect to transactions prior to the Closing Date including, without limitation, claims for tax refunds and refunds of fees paid to the FCC, except to the extent such claims relate to Assumed Liabilities or the Purchased Assets; (c) all contracts of insurance entered into by Seller; (d) all rights and obligations under any agreements listed on Schedule 1.10; (e) those other assets, if any, described on Schedule 1.10; (f) all assets related to the Station Employee Benefit Plans; and (g) books and records relating to the organization and internal business affairs of Seller. Without limitation, Retained Assets shall include: (i) Seller’s administrative office building at 77 Shady Lane, Trenton, NJ, and its studio and tower located at 2600 E. State St. Ext., Trenton, NJ.; (ii) any studio and other equipment located in these two buildings and not listed on Schedule 1.4; and (iii) Seller’s news archives (written material and program recordings).

“Retained Liabilities” means all the obligations and liabilities of Seller whether now existing or previously or hereafter incurred other than the Assumed Liabilities, which Retained Liabilities shall include but not be limited to (a) all taxes that result from or have accrued in connection with the operation of the Station prior to the Closing Date; (b) monetary liabilities and obligations arising under Contracts and Leases transferred to Buyer in accordance with this Agreement to the extent such liabilities and obligations arise during or relate to or have accrued in connection with any period prior to the Closing except to the extent any such liabilities have been taken into account in adjusting the Purchase Price pursuant to Section 2.4 or such liabilities are included as Accounts Payable; (c) all monetary liabilities and obligations accruing with respect to the operation of the Station prior to the Closing except to the extent any such liabilities have been taken into account in adjusting the Purchase Price pursuant to Section 2.4 or such liabilities are included as Accounts Payable; (d) non-monetary liabilities and obligations arising under Contracts and Leases transferred to Buyer in accordance with this Agreement to the extent such liabilities and obligations relate to a breach or default under any such Contract or Lease prior to the Closing; (e) all liabilities related to the Station Employee Benefit Plans; (f) all liabilities relating to the Retained Assets;

and (g) all liabilities and obligations of Seller under this Agreement and any other agreement entered into in connection herewith;

"Schedules" means those schedules referenced to in this Agreement which have been executed by or on behalf of the parties, and delivered concurrently with the execution of this Agreement, which schedules are hereby incorporated herein and made a part hereof;

"Seller" has the meaning set forth in the Preamble to this Agreement;

"Seller Indemnified Parties" has the meaning set forth in Section 9.2(a);

"Seller's Closing Certificate" means the certificate of Seller in the form of Exhibit "J" attached hereto;

"Seller's Information" has the meaning set forth in Section 11.9(a);

"Seller's Performance Certificate" means the certificate of Seller in the form of Exhibit "K" attached hereto;

"Station" has the meaning set forth in the Recitals;

"Station Employee" means an employee of the Station as of the Closing Date;

"Station Employee Benefit Plans" means any Plan or Benefit Arrangement in which any current, former or retired employee of the Seller participates;

"Tax Benefit" has the meaning set forth in Section 9.8;

"Tax Costs" has the meaning set forth in Section 9.8;

"Trademarks" means all of those names, trademarks, service marks, jingles, slogans, logos, trademark and service mark registrations and trademark and service mark applications owned, used, held for use, licensed by or leased by Seller relating to the Station including, without limitation, those set forth on Schedule 1.11;

"Trademark Assignment" means an instrument, in the form of Exhibit "L" attached hereto, by which Seller shall convey to Buyer the Trademarks;

"Tradeout Agreement" means any contract, agreement or commitment of Seller, oral or written, pursuant to which Seller has sold or traded commercial air time of the Station in consideration for any property or services in lieu of or in addition to Cash, excluding film and program barter agreements.

Section 1.2. Construction. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular, and the use of any gender includes any and all genders. Except as specifically set forth herein, all Section and Article references are to Sections and Articles of this Agreement.

ARTICLE II PURCHASE AND SALE

Section 2.1. Purchase and Sale. At the Closing on the Closing Date, and upon all of the terms and subject to all of the conditions of this Agreement, Seller shall sell, assign, convey, transfer and deliver to Buyer, and Buyer shall purchase the Purchased Assets, including all of Seller's legal and equitable interests therein. Notwithstanding any provision of this Agreement to the contrary, Seller shall not transfer, convey or assign to Buyer, but shall retain, all of its right, title and interest in and to the Retained Assets.

Section 2.2. Payment on Closing. At the Closing on the Closing Date:

(a) Buyer and Seller shall cause the Escrow Agent to pay to Buyer by wire transfer in immediately available funds the Earnest Money, plus any interest accrued thereon;

(b) Buyer shall deposit with the Escrow Agent the Holdback Escrow Amount to be held in accordance with the Holdback Escrow Agreement;

(c) Buyer shall pay to Seller, by wire transfer in immediately available funds an amount equal to the Purchase Price less the amount held back pursuant to Section 2.2(b); and

(d) Buyer shall assume the Assumed Liabilities pursuant to the Assumption Agreement.

Section 2.3. Closing Date Deliveries. At the Closing on the Closing Date:

(a) Seller shall deliver, or cause to be delivered to Buyer, properly executed and dated as of the Closing Date: (i) the Assumption Agreement; (ii) the Bill of Sale and Assignment; (iii) the Contract Assignment; (iv) the Holdback Escrow Agreement; (v) the FCC Licenses Assignment; (vi) the Lease Assignment; (vii) the Lease Estoppel Letters; (viii) Seller's Closing Certificate; (ix) Seller's Performance Certificate; (x) the Trademark Assignment; (xi) a certificate of existence or good standing from the Secretary of State of Seller's state of formation; and (xii) such other documents as provided in Article VII hereof or as Buyer shall reasonably request; and

(b) In addition to the payments or actions described in Section 2.2, Buyer shall deliver, or cause to be delivered to Seller, properly executed and dated as of the Closing Date: (i) the Assumption Agreement; (ii) the Bill of Sale and Assignment; (iii) Buyer's Closing Certificate; (iv) Buyer's Performance Certificate; (v) the Contract Assignment; (vi) the FCC Licenses Assignment; (vii) the Holdback Escrow Agreement; (viii) the Lease Assignment; (ix) the Trademark Assignment; (x) a certificate of existence or good standing from the Secretary of State of Buyer's state of formation; and (xi) such other documents as provided in Article VIII hereof or as Seller shall reasonably request.

Section 2.4. Adjustments to Purchase Price.

(a) All prepaid revenue, prepaid expenses, accrued income and accrued expenses of the Station as of the end of the Closing Date shall, except as otherwise expressly provided

herein, be adjusted and allocated between Seller and Buyer to reflect the principle that all revenue, income and expenses arising from the operation of the Station or relating to the Purchased Assets on or before the Closing Date shall be for the account of Seller and all revenue, income and expenses arising from the operation of the Station or relating to the Purchased Assets from and after the Closing Date shall be for the account of Buyer.

(b) Any and all rebates that, under any agreements in effect on the Closing Date, may be payable after such date to any advertiser or other user of the Station's facilities, based in part on business, advertising or services prior to the Closing Date, shall be borne by Seller and Buyer ratably in proportion to revenues received or volume of business done by each during the applicable period. Any and all agency commissions which are subject to adjustment after the Closing based on revenue, volume of business done or services rendered in part before the Closing Date and in part on or after the Closing Date shall be borne by Seller and Buyer ratably in proportion to the revenue, volume of business done or services rendered, as the case may be, by each during the applicable period.

(c) Seller shall satisfy all obligations under Tradeout Agreements by the Closing Date. Buyer shall not be required to assume any obligations under Tradeout Agreements to be fulfilled on or after that date.

(d) To the extent not inconsistent with the express provisions of this Agreement, the allocations made pursuant to this Section 2.4 shall be made in accordance with GAAP.

(e) Net settlement of the adjustments contemplated under this Section 2.4 shall be made at the Closing, if feasible. For items not readily subject to ascertainment at the Closing, the following procedures shall apply. Buyer shall prepare and deliver to Seller within thirty (30) business days following the Closing Date, or such earlier or later date as shall be mutually agreed to by Seller and Buyer, an itemized list (the "**Adjustment List**") of all sums that are an increase or decrease to the Purchase Price, with a brief explanation thereof. Such list shall show the net amount of the increase or decrease to the Purchase Price (the "**Adjustment Amount**"). If the Adjustment Amount is a decrease to the Purchase Price, Seller shall pay such amount to Buyer; if the Adjustment Amount is an increase to the Purchase Price, Buyer shall pay such amount to Seller. Except as provided otherwise in Section 2.4(e), payment of the Adjustment Amount shall be made not later than ten (10) business days following the delivery of the Adjustment List.

(f) Not later than ten (10) business days following the delivery of the Adjustment List, Seller may furnish Buyer with written notification of any dispute concerning any items shown thereon or omitted therefrom together with a detailed explanation in support of Seller's position in respect thereof. Buyer and Seller shall consult to resolve any such dispute for a period of ten (10) business days following the notification thereof. In the event of any such dispute, that portion of the Adjustment Amount that is not in dispute shall be paid to the party entitled to receive the same on the day for payment provided in Section 2.4(e). If such ten (10) business day consultation period expires and the dispute has not been resolved, the matter shall be referred to an independent public accounting firm mutually agreed upon by Seller and Buyer (the "**Accountants**"), which shall resolve the dispute and shall render its decision (together with a brief explanation of the basis therefore) to Buyer and Seller not later than

twenty (20) business days following submission of the dispute to it; provided, however, if Buyer and Seller are unable to mutually agree upon an independent public accounting firm, then Buyer and Seller shall each choose an independent public accounting firm and those firms shall appoint a third independent public accounting firm to act as the Accountants. The disputed portion of the Adjustment Amount (the “**Disputed Amount**”) shall be paid by the party required to pay the same within five (5) business days after the delivery of a copy of such decision to Seller and Buyer. The fees and expenses of the Accountants shall be shared equally by Seller and Buyer.

(g) The Adjustment List (to the extent not disputed within the specified period by Seller), any mutually agreed written settlement of any such dispute concerning the Adjustment List and any determination of disputed items by the Accountants shall be final, conclusive and binding on the parties hereto absent manifest error.

Section 2.5. Non-Assumption of Liabilities. Buyer does not and shall not assume or become obligated to pay any debt, obligation or liability of any kind or nature of Seller or the Station, whether or not incurred or accrued in connection with the operation of the Station, except the Assumed Liabilities or such other liabilities or charges as are specifically allocated to Buyer elsewhere in this Agreement.

Section 2.6. Taxes. Any federal, state, local and other transfer, sales and use taxes applicable to, imposed upon or arising out of the transfer to Buyer of the Purchased Assets as contemplated by this Agreement shall be paid by Seller.

Section 2.7. Risk of Loss. Subject to Section 10.1 hereof, the risk of all Events of Loss prior to the Closing shall be upon Seller and the risk of all Events of Loss at or subsequent to the Closing shall be upon Buyer.

Section 2.8. Allocation of Purchase Price. The Purchase Price will be allocated \$2,825,000 to the FCC Licenses and \$175,000 to all other Assets. Buyer and Seller each agree to report such allocation to the Internal Revenue Service in the form required by Treasury Regulation 1.1060T.

Section 2.9. Intentionally Omitted.

Section 2.10. Access of Seller. After Closing, Seller and its authorized agents, officers and representatives, upon prior written request, shall have access to the appropriate records of Buyer to conduct such examination and investigation as Seller deems necessary to assure compliance with this Article 2, and to permit Seller to comply with its tax reporting compliance requirements, provided that such examination and investigation shall be during the Station's normal business hours, shall not unreasonably interfere with the Station's operations and activities and shall not constitute Seller's exercising control over the Station under FCC rules, regulations or guidelines.

ARTICLE III

GOVERNMENTAL APPROVALS AND CONTROL OF STATION

Section 3.1. FCC Consent. It is specifically understood and agreed by Buyer and Seller that the Closing shall be in all respects subject to, and conditioned upon, the receipt of prior FCC Consent. Buyer and Seller shall prepare and file with the FCC as soon as practicable but in no event later than thirty (30) days after the execution of this Agreement, all requisite applications and other necessary instruments and documents to request the FCC Consent. After the aforesaid applications, instruments and documents have been filed with the FCC, Buyer and Seller shall prosecute such applications with all reasonable diligence and take all steps reasonably necessary to obtain the requisite FCC Consent, provided, however, that neither party will be required to participate in a trial-type hearing or judicial appeal. No party hereto shall take any action that such party knows or should know would adversely affect obtaining the FCC Consent, or adversely affect the FCC Consent becoming a Final Order. Buyer and Seller shall each pay one-half (1/2) of all FCC filing or transfer fees relating to the transactions contemplated hereby irrespective of whether the transactions contemplated by this Agreement are consummated and irrespective of whether such fees are assessed before or after the Closing.

Section 3.2. Control Prior to Closing. Between the date hereof and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the operation of the Station. Such operation, including complete control and supervision of all programs, employees and policies, shall be the sole responsibility of Seller. Neither title nor right to possession of the Purchased Assets shall pass to Buyer until the Closing, but Buyer shall, however, be entitled to reasonable inspection of the Station and the Purchased Assets (upon reasonable prior notice to Gregory L. Zaroni) during normal business hours with the purpose that an uninterrupted and efficient transfer of the assets and business of the Station may be accomplished. After the Closing, Seller shall have no right to control the Station, and Seller shall have no reversionary rights in the Station.

Section 3.3. Other Governmental Approvals. Promptly following the execution of this Agreement, Buyer and Seller shall proceed to prepare and file with the appropriate Governmental Authorities any other requests for approvals or waivers, if any, that are required from other Governmental Authorities in connection with the Closing, and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such requests for approvals or waivers and all proceedings necessary to secure such approvals and waivers. Buyer and Seller shall each pay one-half (1/2) of all fees required to be paid in connection with the approvals and waivers under this Section 3.3 which relate to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

Section 4.1. Organization. Seller is a corporation duly organized, validly existing and in good standing under the law of the State of New Jersey. Seller has the power and authority to own, lease, and operate the Purchased Assets and to conduct the business of the Station as it is now being conducted. Complete and correct copies of the certificates of incorporation and Bylaws of Seller have been delivered to Buyer as in effect through the date hereof.

Section 4.2. Authorization; Enforceability. The execution, delivery and performance of this Agreement and all of the documents and instruments required hereby by Seller are within the corporate power of Seller and have been duly authorized by all necessary corporate action by Seller. This Agreement is, and the other documents and instruments required hereby will be, when executed and delivered by Seller, the valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar Laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles, which may limit the right to obtain equitable remedies.

Section 4.3. Absence of Conflicting Agreements. Except as set forth on Schedule 4.3, neither the execution, delivery or performance of this Agreement in accordance with its terms by Seller nor the consummation of the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement, does or will, after the giving of notice, or the lapse of time or both, or otherwise:

(a) conflict with, result in a breach of, or constitute a default under, (i) the certificate of incorporation or Bylaws of Seller, or (ii) any Law or Governmental Order applicable to Seller;

(b) result in the creation of any Lien upon any of the Purchased Assets, except for Permitted Liens;

(c) assuming that the required consents disclosed on Schedule 4.3 are obtained, conflict with, result in a termination, amendment or modification of, or cause any acceleration of any obligation of Seller under any material contract, agreement, arrangement, commitment or plan to which Seller is a party or by which Seller is bound and which relates to the ownership or operation of the Station or the Purchased Assets;

(d) require the consent, waiver, approval, permit, license, clearance or authorization of, or any declaration or filing with, any Governmental Authority other than the FCC Consent.

Section 4.4. Purchased Assets. The Purchased Assets include all of the assets, properties and rights of every type and description, real, personal and mixed, tangible and intangible, that are necessary for, used or useable in the conduct of the business of owning and operating the Station in the manner in which that business has been and is now conducted, with the exception of the Retained Assets. All inventories of supplies, tubes and spare parts necessary or appropriate for the operation of the Station are at levels substantially consistent with past operations of the Station, subject to monthly and seasonal variances

Section 4.5. Title to Purchased Assets; Liens and Encumbrances. Except as set forth on Schedule 4.5, Seller owns good and marketable title to or has valid leasehold interests in all of the Purchased Assets free and clear of any and all Liens except for Permitted Liens.

Section 4.6. Equipment. Except as set forth on Schedule 4.6:

(a) each material item of Equipment is in good condition and repair, ordinary wear and tear excepted, and is not in need of imminent repair, modification or replacement and those material items of Equipment constituting transmitting and studio equipment are operating in accordance with standards of good engineering practice in the Class A television broadcasting industry;

(b) the Equipment includes all items of tangible personal property utilized in connection with owning and operating the Station other than tangible personal property which is a Retained Asset; and

(c) the list of Equipment on Schedule 1.4 is a true and correct list of all items of tangible personal property having a book value in excess of \$500 necessary for or used in the operation of the Station in the manner in which it has been and is now operated other than tangible personal property which is a Retained Asset.

Section 4.7. The Contracts. Except as set forth on Schedule 4.7:

(a) Schedule 1.2 lists all Contracts except for (i) agreements (other than Tradeout Agreements) for the sale of time on the Station that involve the purchase of less than \$5,000 in advertising time and require performance over a period of less than sixty (60) days and, (ii) other agreements which are cancelable by Seller or its assignee without breach or penalty on not more than thirty (30) days notice and which involve average annual payments or receipts by the Station of less than \$5,000 in the case of any single contract and \$50,000 in the aggregate;

(b) Seller has performed, or is in compliance with, each material term, covenant and condition of each of the Contracts required to be listed on Schedule 1.2, and no material default or any event which with the passing of time or giving of notice would constitute a default on the part of Seller, and to the Knowledge of Seller, any other party thereto exists under any of the Contracts;

(c) each of the Contracts listed on Schedule 1.2 is in full force and effect, unimpaired by any acts or omissions of Seller, and constitutes the legal and binding obligation of, and is legally enforceable against Seller, and to the Knowledge of Seller, against each other party thereto in accordance with its terms;

(d) Seller has furnished true and complete copies of all Contracts listed on Schedule 1.2, including all amendments, modifications and supplements thereto, and Schedule 1.2 contains summaries of all oral contracts;

(e) except for those agreements that require consent to assignment listed on Schedule 4.3, the Contracts required to be listed on Schedule 1.2 are fully assignable to Buyer without the consent, approval or waiver of any other Person.

Section 4.8. Intangible Property. Except as set forth on Schedule 4.8:

(a) there are no Actions instituted, pending or, to the Knowledge of Seller, threatened by any third party pertaining to or challenging Seller's right to use any of the Intangible Property;

(b) to the Knowledge of Seller, Seller is not infringing upon or otherwise acting adversely to any trademark, trade name, patent or copyright owned by a third party; *provided, however*, that Seller does not represent that it or the Station has the right to use the call letters "WZBN" on the air, with or without any suffix, as such call letters have not been assigned to the Station by the FCC and cannot be so assigned without the consent of a radio station in Georgia to which the FCC has assigned those call letters;

(c) there are no royalty agreements between Seller and any third party relating to any of the Intangible Property;

(d) the Intangible Property constitutes all of the intangible and intellectual property interests and other intellectual property necessary or appropriate for or used in the operation of the Station (other than copyrights and Trademarks with respect to Program Rights); and

(e) all Trademarks are listed on Schedule 1.11, all of which are transferable to Buyer by the sole act of Seller.

Section 4.9. Real Property. Seller does not own any real property which is not a Retained Asset.

Section 4.10. The Leases. Except as set forth on Schedule 4.10:

(a) the Leases described on Schedule 1.6 constitute all of the lease agreements between Seller and third parties relating to the operation of the Station's transmitter site or the Purchased Assets;

(b) Seller has performed each material term, covenant and condition of each of the Leases that is required to be performed by Seller at or before the date hereof, and no material default or event which with the passing of time or giving of notice or both would constitute a default on the part of the Seller and, to the Knowledge of Seller, on the part of any other party thereto, exists under any Lease;

(c) each of the Leases is in full force and effect, unimpaired by any acts or omissions of Seller, and constitutes the legal and binding obligation of, and is legally enforceable against Seller, and to the Knowledge of Seller, against each other party thereto in accordance with its terms;

(d) Seller has furnished true and complete copies of the written Leases to Buyer, including any and all amendments thereto;

(e) there are no leasing commissions or similar payments due, arising out of, resulting from or with respect to any Lease that are owed by Seller;

(f) except for the required third-party consents listed on Schedule 4.3, Seller's right, title and interest in and to each of the Leases is full assignable to Buyer without the consent, waiver or approval of any Person; and

(g) each of Seller's Financing Leases is listed as such on Schedule 4.10.

Section 4.11. Financial Statements and Interim Financial Statements.

(a) Attached as Schedule 4.11(a) are true and complete copies of the unaudited balance sheet of Seller as at September 30, 2011, and the related statements of income for the fiscal quarter then ended. The Financial Statements are in accordance with the books and records of the Seller, are consistent with the federal income tax returns of Seller, and present fairly in all material respects the financial condition of Seller as at the date indicated and the results of its operations for the period then ended.

(b) Seller will deliver an unaudited balance sheet of Seller as at December 31, 2011, and the related statements of income for the fiscal year then ended, as soon as such balance sheet and income statement becomes available but in no event later than February 15, 2012.

(c) When delivered, the monthly financial reports required to be delivered pursuant to Section 6.4 and the balance sheet and income statement delivered pursuant to Section 4.11(b) shall have been prepared on a basis consistent with the Financial Statements and will present fairly in all material respects the financial condition of Company as at the dates indicated and the results of its operations for the periods then ended; subject, however, to year-end adjustments which, in the aggregate, will not be materially adverse.

Section 4.12. No Changes. Except as set forth on Schedule 4.12 or as otherwise contemplated by this Agreement, since December 31, 2011, there has not been any:

(a) contract, transaction or commitment by Seller with respect to the Station except in the ordinary course of business consistent with past practices conducted as of that date;

(b) material adverse change in the financial condition, liabilities, assets or results of operation of the Station other than any change resulting from the announcement of the transactions contemplated herein;

(c) material default under any indebtedness of Seller, or any event which with the lapse of time or the giving of notice, or both, would constitute such a default;

(d) amendment or termination of any Contract, Lease, or FCC License to which Seller is a party, except in the ordinary course of business;

(e) increase in compensation paid, payable or to become payable by Seller to any of its employees at the Station or any material change in personnel policies or benefits, except in the ordinary course of business consistent with past practices;

(f) extraordinary losses (whether or not covered by insurance) or waiver by Seller of any extraordinary rights of value;

(g) commitment to or liability to any labor organization which represents, or proposes to represent, employees of the Station;

(h) lowering of the advertising rates of the Station in a manner not consistent with past practices or not reflective of current market conditions;

(i) notice from any sponsor or any customer as to the sponsor's or customer's intention not to conduct business with the Station, the result of which loss or losses of business, individually or in the aggregate, has had, or could reasonably be expected to have, a material adverse effect on the Station other than any loss of customers or sponsors due to the announcement of the transactions contemplated herein;

(j) change in MVPD carriage or channel position on which the Station is carried to the date hereof or change in MVPD carriage or channel tier by the Closing Date;

(k) write down of the value of any assets or write off as uncollectible any Accounts Receivable except in the ordinary course of business, none of which individually or in the aggregate are material;

(l) change in the Station's method of accounting;

(m) sale, assignment, lease or other transfer or disposition of any of the Purchased Assets or properties of the Station except in the ordinary course of business or in connection with the acquisition of similar property or assets in the ordinary course of business;

(n) other event or condition of any character, that had or might reasonably have a material adverse effect on the Purchased Assets; or

(o) agreement by Seller to do any of the foregoing.

Section 4.13. No Litigation; Labor Disputes; Compliance with Laws. Except as set forth on Schedule 4.13:

(a) except for FCC rulemaking proceedings generally affecting the television broadcasting industry and pending legislation, there is no Action before or by any Governmental Authority or any third party pending or, to the Knowledge of Seller, threatened, to which Seller is a party or otherwise relating to the Station or the Purchased Assets;

(b) to the Knowledge of Seller, there is no Action by any Governmental Authority pending or threatened, which is specifically concerned with the operations, business or affairs of Seller, the Station or the Purchased Assets;

(c) the Station is not subject to or bound by any labor agreement or collective bargaining agreement, there is no labor dispute, grievance, controversy, strike or request for union representation pending or, to the Knowledge of Seller, threatened against Seller relating to or affecting the business or operations of the Station and, to the Knowledge of Seller, there has been no occurrence of any events which would give rise to any such labor dispute, controversy, strike or request for representation; and

(d) Seller owns and operates, and has owned and operated, the Station and the Purchased Assets, and carries on and conducts, and has carried on and conducted, the business and affairs of the Station in material compliance with all Laws and all Governmental Orders or processes, including but not limited to FCC, Occupational Safety and Health Administration, Equal Employment Opportunity Commission, National Labor Relations Board and Environmental Protection Agency. The Station complies in all material respects with all applicable Laws pertaining to equal employment opportunity, including, without limitation, those of the FCC.

Section 4.14. Taxes. Except as disclosed on Schedule 4.14:

(a) Seller has duly and timely filed all required federal, state and local tax returns, reports and estimates for all years and periods (and portions thereof) for which any such returns, reports and estimates were due, and any and all amounts shown on such returns and reports to be due and payable have been paid in full except as may be contested in good faith. All of such returns, reports and estimates are true and complete in all respects. Seller has withheld all tax required to be withheld under applicable law and regulations, and such withholdings have either been paid to the proper governmental agency or set aside in accounts for such purpose, or accrued, reserved against and entered upon the books of Seller, as the case may be; and

(b) there are, and after the date of this Agreement will be, no tax deficiencies (including penalties and interest) of any kind assessed against or relating to Seller or the Purchased Assets with respect to any taxable periods ending on or before, or including, the Closing Date of a character or nature that would result in Liens or claims on any of the Purchased Assets or on Buyer's title or use of the Purchased Assets or that would result in any claim against Buyer or the Purchased Assets.

Section 4.15. Governmental Authorizations. Seller holds, and on the Closing Date Seller will hold, all of the FCC Licenses, which, collectively, are all of the licenses, permits and authorizations required to operate the Station as a Class A television broadcast station in substantially the same manner as it is being operated as of the date hereof. Schedule 1.5 includes a true and complete list of the FCC Licenses, granted construction permits, and all pending applications for FCC licenses, permits and authorizations applied for in connection with the operation of the Station and associated auxiliary and other facilities. Seller has delivered to Buyer true and complete copies of the FCC Licenses (including amendments and

modifications thereto). The FCC Licenses are in full force and effect and have been validly issued and Seller is the authorized legal holder thereof. Except as set forth on Schedule 4.15, no qualifications, registrations, filings, privileges, franchises, licenses, permits, approvals or authorizations other than the FCC Licenses and those as set forth on Schedule 4.15 are required for Seller to own and operate the Station in the manner operated on the date hereof. No Action is pending or, to the Knowledge of Seller, threatened before the FCC or any other Governmental Authority to revoke, refuse to renew or modify such FCC Licenses or other authorizations of the Station. Except as set forth on Schedule 4.15, Seller has no reason to believe that any of the FCC Licenses would not be renewed for a full term with no adverse conditions by the FCC or other granting authority in the ordinary course. The Station was not silent or operating on less than the required minimum schedule for a period of more than thirty (30) days during the current license term.

Section 4.16. Compliance with Communications Laws. Except as set forth on set forth on Schedule 4.16, the Station, its physical facilities, electrical and mechanical systems and transmitting equipment are being and have been operated in all material respects in accordance with the specifications of the applicable FCC Licenses and with each document submitted in support of such FCC Licenses, and the Seller and the Station are in compliance in all material respects with all Communications Laws. Compliance with requirements of the FCC and the Federal Aviation Administration with respect to the construction and/or alteration of Seller's antenna structures is the responsibility of the lessor of Seller's transmitter site. Except as set forth on Schedule 4.16, all obligations, reports and other filings required by the FCC with respect to the Station, including without limitation items required to be placed in the Station's public inspection file have, in all material respects been duly and currently filed as of the date hereof, and are true and complete in all material respects. After the Closing Date, Seller shall furnish to Buyer all information required by the FCC relating to the operation of the Station prior to the Closing Date. Except as set forth on Schedule 4.16, the Station has complied in all material respects with the Communications Laws concerning limits on the duration of advertising in children's programming, and Seller has fulfilled its obligations with respect to children's programming responsive to the educational and informational needs of children; and the recordkeeping obligations related thereto. Except as set forth on Schedule 4.16, to the Knowledge of Seller, there are no matters relating to Seller or the Station that might reasonably be expected to result in the denial or delay of the FCC Consent.

Section 4.17. Insurance. Schedule 4.17 is a correct list of all liability and casualty insurance and errors and omissions insurance policies insuring the business, properties and assets of the Station. All of such policies are in full force and effect and are for such coverage and in such amounts as is usual and customary for businesses similar to that of the Seller. Seller is not in default with respect to such insurance policies, nor has Seller failed to give any notice or present any claim under any policies in a due and timely fashion.

Section 4.18. MVPD Matters. The attached Schedule 4.18 sets forth (or has appended to it) the items described in clauses (a) through (c) below:

(a) a list of all U.S. cable television systems which carry the Station's signal. The Station's signal is not carried by any other MVPD; the Station has no mandatory carriage rights on any MVPD;

(b) a list of all retransmission consent and/or copyright indemnification agreements, if any, entered into by Seller with respect to the Station; and

(c) a list of all MVPD Systems, if any, which are carrying the Station's signal and which have given notice of such MVPD System's intention to delete the Station from carriage or to change the Station's channel position on such MVPD system, other than pursuant to any agreement described in clause (b) above.

(d) Seller has furnished to Buyer true and correct copies of all notices, agreements, correspondence, petitions and other items described in clauses (a) through (c) of this Section 4.18.

Section 4.19. Brokers. Neither this Agreement nor the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement was induced or procured through any Person acting on behalf of or representing Seller as broker, finder, investment banker, financial advisor or in any similar capacity, other than the Persons listed on Schedule 4.19, whose fees and expenses shall be paid and satisfied by Seller at the Closing.

Section 4.20. Powers of Attorney. Except as set forth on Schedule 4.20, there are no Persons holding a power of attorney on behalf of Seller that would enable such Persons to sell the Purchased Assets.

Section 4.21. Employee Benefit Plans. Seller has not at any time maintained or been a party to or made contributions to any Station Employee Benefit Plan except for an employee health insurance plan, which will remain Seller's sole responsibility and will not impose any obligation or liability on Buyer.

Section 4.22. Environmental Compliance.

(a) Seller has complied and is in material compliance with, and is in material compliance with, all Environmental Laws; and

(b) the operation of the Station does not exceed the permissible levels of exposure to RF radiation specified in the FCC's current rules, regulations and policies concerning RF radiation.

Section 4.23. Subsidiaries; Equity Ownership. There is no corporation, general partnership, limited partnership, limited liability company, joint venture, association, trust or other entity or organization which Seller controls or in which Seller owns equity interest or any other interests. There are no outstanding contractual obligations of Seller to acquire any outstanding shares of capital stock or other ownership interests of any corporation, partnership or other entity.

Section 4.24. Representation as of the Closing Date. Seller's representations and warranties set forth in this Agreement shall be true and correct on and as of the Closing Date, as though such representations and warranties were made on and as of such date, except for representations and warranties as of a specified date, which need only be true as of such date or as otherwise provided in this Agreement.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

Section 5.1. Organization. Each of Philly OpCo and Philly License Co. is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and on the Closing Date each of Philly OpCo and Philly License Co. shall be duly qualified to do business as a foreign limited liability company in New Jersey, and Buyer has full limited liability company power to purchase the Purchased Assets pursuant to this Agreement.

Section 5.2. Authorization; Enforceability. The execution, delivery and performance of this Agreement and all of the documents and instruments required hereby Buyer are within the limited liability company power of Buyer and have been duly authorized by all necessary limited liability company action by Buyer. This Agreement is, and the other documents and instruments required hereby will be, when executed and delivered by Buyer the valid and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or right of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

Section 5.3. Absence of Conflicting Laws and Agreements. Except as set forth on Schedule 5.3, neither the execution, delivery or performance of this Agreement by Buyer nor the consummation of the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement, does or will, after the giving of notice, or the lapse of time, or otherwise;

(a) conflict with, result in a breach of, or constitute a default under, (i) the certificates of formation or limited liability company agreements of Buyer, or (ii) any Law or Governmental Order applicable to Buyer;

(b) conflict with, result in a breach of, or constitute a default under, any material contract, agreement, commitment or plan to which Buyer is a party or by which Buyer or its assets is bound;

(c) require the consent, waiver, approval, permit, license, clearance or authorization of, or any declaration or filing with, any Governmental Authority other than the FCC Consent; or

(d) require the consent of any Person under any material agreement, arrangement or commitment of any nature to which Buyer is a party or by which it is bound.

Section 5.4. Brokers. Neither this Agreement nor the sale and purchase of the Purchased Assets or any other transaction contemplated by this Agreement was induced or procured through any Person acting on behalf of or representing Buyer as broker, finder, investment banker, financial advisor or in any similar capacity other than those Persons listed on Schedule 5.4, whose fees and expenses shall be the responsibility of Buyer.

Section 5.5. FCC Qualification. Except as set forth on Schedule 5.5 and except for proceedings of general applicability to the television industry, Buyer knows of no facts that would, under the Communications Laws, disqualify Buyer as an assignee of the Station's FCC Licenses or as an owner or operator of the Station. Buyer is legally and financially qualified under FCC rules and policies to be the licensee of the Station. The party providing the financing has approved the transactions contemplated by this Agreement and has agreed to provide the funding.

Section 5.6. Representations and Warranties. Buyer's representations and warranties set forth in this Agreement shall be true and correct on and as of the Closing Date, as though such representations and warranties were made on and as of such time, except for representations and warranties made as of a specified date, which need only be true as of such date or as otherwise provided in this Agreement.

ARTICLE VI CERTAIN MATTERS PENDING THE CLOSING

From and after the date of this Agreement and until the Closing (unless otherwise provided herein):

Section 6.1. Access. Buyer and its authorized agents, officers and representatives shall have reasonable access to the Station and the Purchased Assets to conduct such examination and investigation of the Station, the business of Seller and the Purchased Assets as it deems reasonably necessary, provided that such examinations shall be during the Station's normal business hours, shall not unreasonably interfere with the Station's normal operations and activities and shall not be in violation of Section 3.2 concerning "**control**". Except as set forth in Section 10.2, Buyer will be allowed to interview the Station's General Manager and his assistant but no other Station Employees without Seller's prior written consent.

Section 6.2. Notice of Adverse Changes. Pending the Closing, Seller shall give Buyer prompt written notice of the occurrence of any of the following:

- (a) an Event of Loss involving more than \$50,000;
- (b) the commencement of any Action before the FCC or any other Governmental Authority which involves any of the FCC Licenses or which could reasonably be expected to have a material adverse effect on the Station or the Purchased Assets, other than proceedings or litigation of general applicability to the television broadcasting industry;
- (c) any material labor grievance, controversy, strike request for union representation, or dispute affecting the business or operations of the Station;

(d) any material violation by Seller or the Station, or written notice of any alleged violation, of any Law;

(e) any notice of breach, default, claimed default or termination of any Contract or Lease other than pursuant to its terms; or

(f) any other material adverse developments with respect to the operation of the Station including the cessation of broadcasting by the Station of its authorized power for more than forty-eight (48) consecutive hours.

Section 6.3. Operations Pending Closing. Subject to the provisions of Section 3.2 regarding control of the Station, after the date hereof and prior to the Closing, Seller shall:

(a) operate the Station in the ordinary course of business in accordance with past practices;

(b) operate the Station in accordance in all material respects with the FCC Licenses and the Communications Laws;

(c) maintain the Equipment in good working order, ordinary wear and tear and usage excepted, and replace any of the Equipment which shall be worn out, broken, lost, stolen or destroyed, which Equipment would have been replaced in the ordinary course of business in accordance with past practices;

(d) not sell, lease, mortgage, pledge or otherwise dispose of any of the Purchased Assets except for transactions in the ordinary and regular course of the operation of the Station;

(e) not increase or otherwise change the rate or nature of the compensation (including wages, salaries and bonuses) which is paid or payable to any Person, except in the ordinary course of business, and not enter into, renew or allow the renewal of, any employment or consulting agreement or other contract or arrangement with respect to the performance of personal services;

(f) except with Buyer's prior written consent, not enter into, or become obligated under, any agreement or commitment on behalf of the Station including any Program Rights agreement that will not have been fully performed by the Closing Date except for (i) commitments for advertising time on the Station at market rates, entered into in the ordinary and regular course of the operation of its business, (ii) those other agreements or commitments otherwise permitted under this Section 6.4, or change, amend, terminate or otherwise modify any Contract, Lease, material agreement or material commitment in any material respects except for those which terminate or expire by their own terms;

(g) keep Buyer apprised of material developments in negotiations for Program Rights agreements and promptly provide Buyer with copies of all Program Rights agreements entered into by Seller;

(h) maintain in full force and effect policies of liability and casualty insurance of substantially the same type, character and coverage as the policies currently carried with respect to the business, operations and assets of the Station;

(i) not enter into any Tradeout Agreements relating to the Station which create obligations or liabilities of Seller extending to or beyond the Closing Date without the prior written consent of Buyer;

(j) proceed with all reasonable diligence to satisfy its obligations pursuant to Tradeout Agreements in the ordinary course of business of the Station;

(k) utilize the Program Rights of the Station only in the ordinary course of business and not sell or otherwise dispose of any such Program Rights; and make all payments on Program Rights and agreements on a current basis;

(l) use its commercially reasonable efforts to take all appropriate, reasonable action to protect the present service areas of the Station from increased electrical interference from other stations, existing or proposed and to exercise commercially reasonable efforts to maintain carriage, if any, of the Station's signals on all market MVPD Systems;

(m) not adopt, or commit to adopt, any Plan Benefit Arrangement or other pension, profit sharing, deferred compensation or similar plan, program or trust on behalf of personnel of the Station other than the existing health insurance plans;

(n) promptly notify Buyer of any attempt or actual collective bargaining organizing activity with respect to any employees of the Station; and not enter into any collective bargaining agreement applicable to any employees of the Station;

(o) follow Seller's usual and customary policy with respect to extending credit for sales of broadcast time on the Station and with respect to collecting Accounts Receivable arising from such extension of credit and not engage in any activity with the purpose or effect of accelerating the collection of Accounts Receivable;

(p) not take or agree to take any action inconsistent with consummation of the Closing as contemplated by this Agreement.

Section 6.4. Financial and FCC Reports. Within thirty (30) days after the end of each month ending after the date hereof, Seller will furnish Buyer with a copy of Seller's monthly financial reports for the Station reflecting operating time periods after December 31, 2011 (including balance sheet and operating statement (for each such month and the fiscal year to the end of such month) and will furnish to Buyer within ten (10) days after filing all reports filed with the FCC with respect to the Station after the date hereof. In addition, Seller will furnish Buyer with copies of regular management reports, if any, concerning the operation of the Station within ten (10) days after such reports are prepared.

Section 6.5. Consents. Seller will use its commercially reasonable efforts to obtain all consents and approvals required from third Persons, whose consent or approval is required

pursuant to any Contract or Lease, prior to the Closing Date, including the Lease Estoppel Letters.

Section 6.6. Cooperation. Buyer and Seller will cooperate in all respects in connection with: (a) securing any nongovernmental approvals, consents and waivers of third parties listed in Schedule 4.3; and (b) giving notices to any Governmental Authority, or securing the permission, approval, determination, consent or waiver of any Governmental Authority, required by Law in connection with the transfer of the Purchased Assets from Seller to Buyer.

Section 6.7. Tax Returns and Payments.

(a) All tax returns, estimates and reports required to be filed by Seller prior to the Closing Date or relating to periods prior to the Closing Date that could affect the Purchased Assets or the Station will be timely filed when due with the appropriate governmental agencies or extensions will have been granted; and

(b) all taxes pertaining to ownership of the Purchased Assets or operation of the Station prior to the Closing Date will be paid when due and payable unless protested in good faith.

Section 6.8. Release of Liens. Except for the Permitted Liens disclosed on Schedule 6.9, at or prior to the Closing, Seller shall obtain the release of all Liens disclosed in the Schedules hereto and any other Liens on the Purchased Assets and shall duly file releases or terminations of all such Liens in each governmental agency or office in which any such Lien or evidence thereof shall have been previously filed and Seller shall transfer and convey, or cause to be transferred and conveyed, to Buyer at Closing good and marketable title to all of the Purchased Assets free and clear of all Liens, except for those Liens disclosed on Schedule 6.9.

Section 6.9. Financing Leases. At or prior to the Closing, Seller shall obtain the release of all obligations under any Financing Leases.

Section 6.10. Public Announcement. Seller shall publish and broadcast a public notice concerning the filing of the application for assignment of the FCC Licenses in accordance with the requirements of Section 73.3580 of the FCC's Rules. As to any other announcements, no party hereto shall issue any press release or public announcement or otherwise divulge the existence of this Agreement or the transactions contemplated hereby without prior approval of the other parties hereto which shall not be unreasonably withheld except as and to the extent that such party shall be obligated by Law, rule or regulation, in which case the other party shall be so advised and the parties shall use their best efforts to cause a mutually agreeable release or announcement to be issued.

Section 6.11. Exclusivity. Seller agrees and covenants that until Closing or this Agreement expires or is terminated, neither Seller nor any of their representatives, will discuss, negotiate or offer (or solicit offers) regarding a sale, transfer or other disposition of the Station or any merger, combination, restructuring, refinancing or similar transaction involving Seller (a "Sale") with another party or provide any information to any other party regarding the Station or Seller in that connection. Seller represents that Seller is not a party to, or bound by any agreement with respect to a Sale. Seller will disclose to Buyer the existence or occurrence of

any proposal or contract whether written or oral which it may receive, while this Agreement remains in effect up to the Closing Date, in respect of any such competing transaction.

Section 6.12. Efforts. Without limiting the specific obligations of any party hereto under any agreement or covenant hereunder, each party hereto shall use commercially reasonable efforts to take all action and do all things necessary in order to consummate the transactions contemplated by this Agreement, including, without limitation, cooperation with third parties involved in the due diligence process of financing of Buyer's acquisition hereunder, and satisfaction, but not waiver, of the closing conditions set forth in Article VII and Article VIII.

ARTICLE VII CONDITIONS PRECEDENT TO THE OBLIGATIONS OF BUYER

Each and every obligation of Buyer to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express conditions precedent:

Section 7.1. Compliance with Agreement. Seller shall have performed and complied in all material respects with all of its obligations under this Agreement which are to be performed or complied with by it prior to or at the Closing.

Section 7.2. Proceedings and Instruments Satisfactory. All proceedings, corporate or otherwise, to be taken by Seller in connection with the performance of this Agreement, and all documents incident thereto, shall be complete to the reasonable satisfaction of Buyer and Buyer's counsel, and Seller shall have made available to Buyer for examination the originals or true and correct copies of all documents which Buyer may reasonably request in connection with the transactions contemplated by this Agreement.

Section 7.3. Representations and Warranties. The representations and warranties made by Seller in this Agreement which are qualified in any respect as to materiality shall be true and correct as of the Closing Date with the same force and effect as though such representations and warranties had been made on the Closing Date, except for changes permitted or contemplated by this Agreement; all other representations and warranties made by Seller in this Agreement shall be true and correct in all material respects as of the Closing Date, except for changes permitted by this Agreement.

Section 7.4. Event of Loss. Between the date of this Agreement and the Closing, neither the Station nor the Purchased Assets shall have sustained an Event of Loss which individually or in the aggregate would cost in excess of \$150,000 to repair and such repair shall not have been completed on or prior to the Closing Date to Buyer's reasonable satisfaction; provided, however, Seller may elect to extend the Closing Date for a reasonable period not to exceed sixty (60) days necessary to complete such repairs, and provided, further if Buyer waives this condition, the provisions of Section 10.1 shall be applicable.

Section 7.5. Deliveries at Closing. Seller shall have delivered or caused to be delivered to Buyer the documents, each properly executed and dated as of the Closing Date as required pursuant to this Agreement.

Section 7.6. Other Documents. Seller shall have delivered to Buyer such documents and certificates of officers of Seller and public officials as shall be reasonably requested by Buyer's counsel to establish the existence and good standing of Seller and the due authorization of this Agreement and the transactions contemplated hereby by Seller, including board of directors and members resolutions of Seller.

Section 7.7. Possession; Instruments of Conveyance and Transfer. Seller shall deliver to Buyer at the Closing such other documents as shall be effective to vest in Buyer good and marketable title to the Purchased Assets as contemplated by this Agreement.

Section 7.8. Required Approvals and Consent. There shall have been secured such permissions, approvals, determinations, consents and waivers as listed on Schedule 7.8.

Section 7.9. Absence of Investigations and Proceedings. There shall be no Governmental Order and no Action before or by any Governmental Authority pending to which Seller is a party or to which the Station or the Purchased Assets are subject, including any with respect to condemnation, zoning, use or occupancy, which would materially adversely affect the ability of Buyer to operate the Station or to use or acquire the Purchased Assets in the same manner as operated and used by Seller. Without limiting the generality of the foregoing, no Action or formal investigation by any Person or Governmental Authority shall be pending with the object of challenging or preventing the Closing and no other proceedings shall be pending with such object or to impose liability on or to collect damages from Buyer on account thereof and for which Buyer is not indemnified hereunder. No Action shall be pending before the FCC or any Governmental Authority to revoke, modify in any material respect or refuse to renew any of the FCC Licenses. No Action shall be pending before any court or Governmental Authority in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the consummation of the transactions contemplated hereby.

Section 7.10. Governmental Consents. The FCC Consent (i) shall have been issued, (ii) shall, at Closing, be in full force and effect, (iii) shall contain no provision materially adverse to Buyer, and (iv) shall be a Final Order; provided, however, that Buyer in its sole discretion and upon ten (10) days' prior written notice may waive the requirement that the FCC Consent has become a Final Order. All other authorizations, consents and approvals of any and all Governmental Authorities necessary in connection with the consummation of the transactions contemplated by this Agreement shall have been obtained and be in full force and effect.

Section 7.11. FCC Licenses. Seller shall be the holder of the FCC Licenses and there shall not have been any modification of any of such FCC Licenses which would have a material adverse effect on the Station or the conduct of its operations. The Station shall be operating in material compliance with all Communications Laws. No proceeding, apart from pending legislation and rulemaking proceedings of general applicability, shall be pending or, to the Knowledge of Seller, threatened, the effect of which would be to revoke, cancel, fail to renew, suspend or modify adversely any of the FCC Licenses.

Section 7.12. Absence of Liens. On the Closing Date and simultaneously with the Closing, there shall not be any Liens on the Purchased Assets except for Permitted Liens and Seller

shall have delivered to Buyer copies of executed payoff letters and UCC-3 Termination Statements with respect to the Purchased Assets.

Section 7.13. Non-Foreign Affidavit. Seller shall have furnished to Buyer an affidavit of Seller, in form reasonably satisfactory to Buyer, stating under penalty of perjury Seller's United States taxpayer identification number and that Seller is not a foreign person within the meaning of Section 1445(b)(2) of the Code.

If any of the conditions set forth in this Article VII have not been satisfied prior to or at Closing, Buyer may in its sole discretion nevertheless elect to proceed with the consummation of the transactions contemplated hereby.

ARTICLE VIII CONDITIONS PRECEDENT TO THE OBLIGATIONS OF SELLER

Each and every obligation of Seller to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express conditions precedent:

Section 8.1. Compliance with Agreement. Buyer shall have performed and complied in all material respects with all of its obligations under this Agreement which are to be performed or complied with by it prior to or at the Closing.

Section 8.2. Proceedings and Instruments Satisfactory. All proceedings, corporate or otherwise, to be taken by Buyer in connection with the transactions contemplated by this Agreement, and all documents incident thereto, shall be complete to the reasonable satisfaction of Seller and Seller's counsel, and Buyer shall have made available to Seller for examination the originals or true and correct copies of all documents which Seller may reasonably request in connection with the transactions contemplated by this Agreement.

Section 8.3. Representations and Warranties. The representations and warranties made by Buyer in this Agreement which are qualified in any respect as to materiality shall be true and correct as of the Closing Date with the same force and effect as though such representations and warranties had been made on the Closing Date, except for changes permitted or contemplated by this Agreement; all other representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects of the Closing Date, except for changes permitted by this Agreement.

Section 8.4. Deliveries at Closing. Buyer shall have delivered, or caused to be delivered, to Seller the documents, each properly executed and dated as of the Closing Date, required pursuant to this Agreement. Buyer shall also have made the payments described in Section 2.2.

Section 8.5. Other Documents. Buyer shall have delivered, or caused to be delivered, to Seller such documents and certificates of officers of Buyer and of public officials as shall be reasonably requested by Seller's counsel to establish the existence and good standing of Buyer and the due authorization of this Agreement and the transactions contemplated hereby by Buyer, including board of director resolutions of Buyer.

Section 8.6. Absence of Investigations and Proceedings. No Action by any Person or Governmental Authority shall be pending with the object of challenging or preventing the Closing, and no other proceedings shall be pending with such object or to impose liability on or to collect damages from Seller on account thereof.

Section 8.7. Governmental Consents. The FCC Consent shall have been issued, and shall, at Closing, be in full force and effect, with no provision materially adverse to Seller. All other material authorizations, consents or approvals of any and all Governmental Authorities necessary in connection with the consummation of the transactions contemplated by this Agreement shall have been obtained and be in full force and effect.

If any of the conditions set forth in this Article VIII have not been satisfied prior to or at Closing, Seller may in its sole discretion nevertheless elect to proceed with the consummation of the transactions contemplated hereby.

ARTICLE IX INDEMNIFICATION

Section 9.1. Indemnification by Seller. Seller shall indemnify, exculpate and hold harmless Buyer, Buyer's employees, officers, directors and members (collectively, "**Buyer Indemnified Parties**") from and against, and agrees promptly to defend Buyer from and reimburse Buyer Indemnified Parties for, any and all losses, damages, costs, expenses, liabilities, obligations and claims of any kind (including, without limitation, reasonable attorney fees and other legal costs and expenses) ("**Claims**") which Buyer Indemnified Parties may at any time suffer or incur, or become subject to, as a result of or in connection with:

(a) any breach or inaccuracy of any of the representations and warranties made by Seller in or pursuant to this Agreement, or in any instrument, certificate or affidavit delivered by Seller at the Closing in accordance with the provisions of any Section hereof;

(b) any failure by Seller to carry out, perform, satisfy and discharge any of its covenants, agreements, undertakings, liabilities or obligations under this Agreement or under any of the documents and materials delivered by Seller pursuant to this Agreement;

(c) the Retained Liabilities; or

(d) the operation or ownership of the Station or the Purchased Assets prior to the Closing (except for the Assumed Liabilities).

Section 9.2. Indemnification by Buyer. Buyer shall indemnify, exculpate and hold harmless Seller, Seller's employees, officers, directors and stockholders (collectively, "**Seller Indemnified Parties**") from and against, and agrees to promptly defend Seller Indemnified Parties from and reimburse Seller Indemnified Parties for, any and all Claims which Seller Indemnified Parties may at any time suffer or incur, or become subject to, as a result of or in connection with:

(a) any breach or inaccuracy of any representations and warranties made by Buyer in or pursuant to this Agreement, or in any certificate or affidavit delivered by Buyer at the Closing in accordance with the provisions of any Section hereof;

(b) any failure by Buyer to carry out, perform, satisfy and discharge any of its covenants, agreements, undertakings, liabilities or obligations under this Agreement or under any of the documents and materials delivered by Buyer pursuant to this Agreement;

(c) the Assumed Liabilities; or

(d) the operation and ownership of the Station and the Purchased Assets by Buyer from and after the Closing Date.

Section 9.3. Notification of Claims.

(a) A party entitled to be indemnified pursuant to Section 9.1 or 9.2 (the "**Indemnified Party**") shall notify the party liable for such indemnification (the "**Indemnifying Party**") in writing of any Claim which the Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement. Subject to the Indemnifying Party's right to defend in good faith third party claims as hereinafter provided, the Indemnifying Party shall satisfy its obligations under this Article IX within thirty (30) days after the receipt of written notice thereof from the Indemnified Party.

(b) If the Indemnified Party shall notify the Indemnifying Party of any Claim pursuant to Section 9.3(a), and if such Claim relates to a Claim asserted by a third party against the Indemnified Party which the Indemnifying Party acknowledges is a Claim for which it must indemnify or hold harmless the Indemnified Party under Section 9.1 or 9.2, the Indemnifying Party shall have the right to employ counsel acceptable to the Indemnified Party to defend any such Claim asserted against the Indemnified Party. The Indemnified Party shall have the right to participate in the defense of any such Claim at its own expense, provided, however, that where counsel to the Indemnified Party determines in good faith that the interests of the two parties are sufficiently divergent that separate counsel is recommended, or if the Indemnifying Party does not defend in good faith, the Indemnifying Party shall pay the reasonable fees and costs of counsel for the Indemnified Party. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as possible (but in any case before the due date for the answer or response to a claim) after the date of the notice of claim given by the Indemnified Party to the Indemnifying Party under Section 9.3(a) of its election to defend in good faith any such third party Claim. So long as the Indemnifying Party is defending in good faith any such Claim asserted by a third party against the Indemnified Party, the Indemnified Party shall not settle or compromise such Claim unless such settlement imposes no payment or other obligation on the Indemnifying Party not acceptable to it and includes a full release in favor of the Indemnifying Party. Likewise, the Indemnifying Party shall not settle any claim unless such settlement imposes no payment or other obligation on the Indemnified Party and includes a full release in favor of the Indemnified Party. The Indemnified Party shall make available to the Indemnifying Party or its agents all records and other materials in the Indemnified Party's possession reasonably required by it for its use in

contesting any third party Claim. Whether or not the Indemnifying Party elects to defend any such Claim, the Indemnified Party shall have no obligation to do so.

Section 9.4. Limitation on Liability.

(a) No Claims may be asserted by a party pursuant to Sections 9.1(a) or 9.2(a) of this Agreement until the aggregate amount of all such Claims of such party shall exceed Thirty Thousand Dollars (\$30,000) (the “**Deductible**”), at which time the party seeking indemnification shall be entitled to recover all amounts in excess of the Deductible, and the maximum aggregate liability of the Buyer or Seller shall not exceed Three Hundred Fifty Thousand Dollars (\$350,000). The limitations set forth in this Section 9.4(a) shall not apply (i) in the case of Claims arising from or relating to any breach or inaccuracy in the following representations and warranties: 4.1, 4.2, 4.6, 5.1 and 5.2 (the “**Fundamental Reps**”) or (ii) in the case of fraud or intentional misconduct.

(b) Anything to the contrary herein notwithstanding, a Claim under the indemnification provisions of this Agreement shall in no event include any punitive, special, indirect, or consequential damages whatsoever; provided that the limitation set forth in this Section 9.4(b) shall not apply in the case of damages recoverable by a third party in the case of a third party claim.

(c) Solely for purposes of this Article IX, any Claim resulting from the inaccuracy in or breach of any representation or warranty shall be determined without regard to any materiality or other similar qualification contained in or otherwise applicable to such representation or warranty.

(d) Nothing contained in this Section 9.2 shall provide Seller Indemnified Parties with rights of indemnification or remedies against Buyer in amounts greater than as set forth in Section 11.3 if the transactions contemplated by this Agreement fail to close.

Section 9.5. Survival of Representations, Warranties and Agreements. No agreements in this Agreement shall survive the Closing, except that (a) the agreements contained in Article II shall survive the Closing, (b) the obligations to indemnify contained in Article IX hereof shall survive the Closing and the consummation of the transactions contemplated by this Agreement until the twelve (12) month anniversary of the Closing Date, unless Buyer or Seller has, in good faith, asserted a Claim prior to such date, in which case the obligations to indemnify in Article IX shall survive with respect to such Claim until such Claim has been finally adjudicated or settled, (c) the agreements in Articles X and XI shall survive the Closing until the applicable statute of limitations has expired plus 60 days, (d) subject to clause (e) below, the representations and warranties made in Articles IV and V of this Agreement or made pursuant hereto shall survive the Closing until the later of the twelve (12) month anniversary of the Closing Date, and (e) the Fundamental Reps shall survive the Closing and the consummation of the transactions contemplated by the Agreement until expiration of the applicable statute of limitations plus 60 days.

Section 9.6. Remedies

(a) Except as otherwise provided in Sections 2.4 and 11.2 of this Agreement, the indemnification provisions of this Article IX are the sole and exclusive post-Closing remedy of Buyer and Seller for a breach or nonperformance of any representations, warranties or covenants contained in this Agreement.

(b) Notwithstanding anything to the contrary in subsection (a) above, nothing herein shall prevent any of the parties to this Agreement from bringing an action against one or more of the parties to this Agreement: (i) alleging that one or more parties engaged in fraud or intentional misrepresentation in connection with the transaction; or (ii) to enforce any of the covenants of any of the other parties to this Agreement.

Section 9.7. Effect of Insurance. If an Indemnitee receives an indemnification payment from an Indemnifying Party pursuant to this Article IX with respect to a particular Claim and subsequently receives an insurance recovery (net any retroactive premium adjustment resulting from such Claim and any other related increase in the cost of insurance, and the cost of receiving or collecting such insurance recovery) with respect to that same Claim, then the Indemnified Party shall promptly refund to that Indemnifying Party the appropriate amount of such indemnification payment such that the Indemnified Party does not retain, by means of such indemnification payment and such net insurance recovery, an amount exceeding the Indemnified Party's actual loss.

Section 9.8. Adjustment for Tax Benefits and Tax Costs. All indemnification payments made pursuant to this Article IX shall be made on an after-tax basis. Accordingly, in determining the amount of any indemnification payment for a Claim suffered or incurred by an Indemnified Party, the amount of such Claim shall be increased to take into account any additional tax cost incurred by the Indemnified Party arising from the receipt of indemnification payments hereunder ("**Tax Costs**") and (ii) decreased to take into account any deduction, credit or other tax benefit actually realized by the Indemnified Party or its affiliates with respect to such Claim ("**Tax Benefits**"). In computing the amount of any such Tax Cost or Tax Benefit, the Indemnified Party shall be deemed to recognize all other items of income, gain, loss, deduction or credit before recognizing any item arising from the receipt of any indemnification payment hereunder or the incurrence or payment of any indemnified loss.

ARTICLE X FURTHER AGREEMENTS

Section 10.1. Event of Loss. Upon the occurrence of an Event of Loss or Events of Loss in excess of \$150,000 prior to the Closing, Seller shall take steps to repair, replace and restore the damaged, destroyed or lost property to its former condition. At Closing if Buyer has waived the condition set forth in Section 7.5, Seller shall assign to Buyer all its rights under any insurance and all proceeds of insurance (excluding business interruption proceeds for periods prior to the Closing Date) covering the property damage, destruction or loss not so repaired, replaced or restored prior to Closing.

Section 10.2. Change of Seller's Trade Name. Seller shall, at the Closing, deliver to Buyer all documents, properly executed, required to change Seller's corporate name and tradenames to names not substantially similar to any names or marks being purchased by Seller from Buyer pursuant to this Agreement. Buyer may immediately file such documents with the appropriate governmental agencies. Seller shall pay all require governmental and publication fees relative to such change of names.

Section 10.3. Bulk Transfer. Buyer and Seller hereby waive compliance with the New Jersey Bulk Transfer provisions of the Uniform Commercial Code and all similar Laws. Except for the Assumed Liabilities, Seller shall promptly pay and discharge when and as due all liabilities and obligations arising out of or relating to Seller's ownership and operation of the Station prior to Closing and its sale of the Station to Buyer. Except for the Assumed Liabilities, Seller hereby agrees to indemnify, defend and hold Buyer harmless from and against any and all liabilities, losses, costs, damages or causes of action (including, without limitation, reasonable attorney fees and other legal costs and expenses) arising out of or relating to claims asserted against Buyer pursuant to the Bulk Transfer provisions of the Uniform Commercial Code of New Jersey or any similar Law.

ARTICLE XI TERMINATION; MISCELLANEOUS

Section 11.1. Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date, as follows:

- (a) by mutual written agreement of Seller and Buyer; or
- (b) by Buyer if any of the conditions set forth in Article VII of this Agreement shall not have been fulfilled by the Closing Date; or
- (c) by Seller if any of the conditions set forth in Article VIII of this Agreement shall not have been fulfilled by the Closing Date; or
- (d) by Buyer or Seller if the Closing shall not have occurred on or before the date that is 15 months after the date of execution of this Agreement for any reason other than delay or nonperformance or breach by the party seeking such termination; or
- (e) by Buyer, if Buyer is not then in material breach of this Agreement and Seller is then in material breach of this Agreement, and such breach remains uncured within ten (10) business days after receipt of written notice thereof from Buyer; or
- (f) by Seller, if Seller is not then in material breach of this Agreement and Buyer is then in material breach of this Agreement, and such breach remains uncured within ten (10) business days after receipt of written notice thereof from Seller.

Section 11.2. Rights on Termination; Waiver.

(a) If this Agreement is terminated pursuant to Section 11.1(a), or 11.1(b) (if Seller is not in material default as set forth in Section 11.2(b)) or 11.1(c) (if Buyer is not in material default as set forth in Section 11.2(c)) or 11.1(d), all further obligations of the parties under or pursuant to this Agreement shall immediately terminate without further liability of any party to the other and the Earnest Money shall be disbursed to Buyer with all interest accrued thereon disbursed to Buyer; provided, however, if either Party objects to such claims, the Escrow Agent shall hold the Earnest Money pursuant to the terms of the Escrow Agreement.

(b) If Seller is in material default in the performance of its obligations under this Agreement or has breached in any material respect its representations and warranties hereunder and Buyer is not in material default of its obligations under this Agreement and has not breached in any material respects its representations and warranties hereunder, or if this Agreement is terminated by Buyer pursuant to Section 11.1(e), then Buyer shall be entitled to pursue all legal and equitable remedies against Seller for such default or breach including specific performance (Seller hereby acknowledging that the Purchased Assets are unique and that Buyer has no adequate remedy at law if Seller breaches this Agreement), and Buyer shall be entitled to claim a return of the Earnest Money together with all accrued interest thereon pursuant to the terms of the Escrow Agreement; provided, however, if Seller objects to such claims the Escrow Agent shall hold the Earnest Money pursuant to the terms of the Escrow Agreement.

(c) If Buyer is in material default in the performance of its obligations under this Agreement, or Buyer has breached in any material respect its representations and warranties hereunder and Seller is not in material default of its obligations under this Agreement and has not breached in any material respect its representations and warranties hereunder, or if this Agreement is terminated pursuant to Section 11.1(f), then Seller shall be entitled to claim and be paid as its sole liquidated damages, pursuant to Section 11.3, the Earnest Money pursuant to the terms of the Escrow Agreement; provided, however, if Buyer objects to such claims, the Escrow Agent shall hold the Earnest Money pursuant to the terms of the Escrow Agreement.

(d) The rights and duties of the parties hereto vis-a-vis instructions and notices to the Escrow Agent shall be controlled by the Escrow Agreement.

Section 11.3. Liquidated Damages. Buyer and Seller agree that if the transactions contemplated herein fail to close for any reason set forth in Section 11.2(c), Seller's sole and exclusive remedy under Section 11.2(c) shall be the right to claim and be paid the full amount of the Earnest Money together with all interest accrued thereon. The parties agree that the liquidated damages provided in this Section is intended to limit the claims that Seller may have against Buyer in the circumstances described herein. The parties acknowledge and agree that the liquidated damages provided in this Section bear a reasonable relationship to the anticipated harm which would be caused by Buyer's breach of the Agreement. The parties further acknowledge and agree that the amount of actual loss caused by Buyer's breach of this Agreement is incapable and difficult of precise estimation and that Seller would not have a convenient and adequate alternative to liquidated damages hereunder. The provisions of this

Section 11.3 shall apply regardless of whether or not Seller has terminated this Agreement pursuant to Section 11.1.

Section 11.4. Further Assurances. From time to time after the Closing Date, upon the reasonable request of Buyer, Seller shall execute and deliver or cause to be executed and delivered such further instruments of conveyance, assignment and transfer and take such further action as Buyer may reasonably request in order more effectively to sell, assign, convey, transfer, reduce to possession and record title to Buyer to any of the Purchased Assets. Seller agrees to cooperate with Buyer in all reasonable respects to assure to Buyer the continued title to and possession of the Purchased Assets in the condition and manner contemplated by this Agreement; provided, however, that Buyer shall not be required to spend additional sums of money. Buyer agrees to provide Seller with any records that Seller may reasonably require to wind up its business affairs relating to the Station.

Section 11.5. Entire Agreement; Amendment; and Waivers. This Agreement and the documents required to be delivered pursuant hereto constitute the entire agreement between the parties pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof, except as specifically set forth herein. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision of this Agreement, whether or not similar, unless otherwise expressly provided.

Section 11.6. Expenses. Except as otherwise specifically provided herein, whether or not the transactions contemplated by this Agreement are consummated, each of the parties shall pay the fees and expenses of its respective counsel, accountants and other experts incident to the negotiation, drafting and execution of this Agreement and consummation of the transactions contemplated hereby.

Section 11.7. Benefit; Assignment. This Agreement shall be binding upon and inure to the benefit of and shall be enforceable by Buyer and Seller and their respective proper heirs, successors, and assigns. This Agreement (and any rights, obligations or liabilities hereunder) may not be assigned or delegated in whole or in part by any party without the prior written consent of the other party; provided, however, that Buyer may, without such consent, assign in whole or in part its rights, obligations or liabilities under this Agreement to an Affiliate of Buyer; and provided, further, that Buyer may, without such consent, collaterally assign its rights hereunder to its lenders. Any such assignee of Buyer shall fully assume the obligations of Buyer hereunder and Buyer shall remain liable for its obligations hereunder.

Section 11.8. Confidentiality.

(a) Buyer agrees that prior to Closing, Buyer and its respective agents and representatives shall not use for its or their own benefit (except when required by law, rule or regulation and except for use in connection with Buyer's financing of the transaction and

Buyer's investigation of the Station and its assets in connection with this Agreement), and shall hold in strict confidence and not disclose, (i) any data or information relating to Seller, its affiliates, or the Station obtained from Seller or any of its directors, officers, employees, agents or representatives in connection with this Agreement, or (ii) any data and information relating to the business, customers, financial statements, conditions or operations of the Station which is confidential in nature and not generally known to the public (clauses (i) and (ii) together, "**Seller's Information**"). If the transactions contemplated in this Agreement are not consummated for any reason, Buyer shall return to Seller all data, information and any other written material obtained by Buyer from Seller in connection with this transaction and any copies, summaries or extracts thereof, and shall refrain from disclosing any of Seller's Information to any third party or using any of Seller's Information for its own benefit or that of any other person.

(b) Seller agrees that Seller and its agents and representatives shall not use for its or their own benefit (except when required by law, rule or regulation and except for use in connection with their investigations and review of Buyer in connection with this Agreement), and shall hold in strict confidence and not disclose, (i) any data or information, relating to Buyer or its affiliates obtained from Buyer, or from any of its directors, officers, employees, agents or representatives, in connection with this Agreement, or (ii) any data and information relating to the business, customers, financial statements, conditions or operations of the Buyer which is confidential in nature and not generally known to the public (clauses (i) and (ii) together "**Buyer's Information**"). If the transactions contemplated in this Agreement are not consummated for any reason, Seller shall return to Buyer all data, information and any other written material obtained by Seller from Buyer in connection with this transaction and any copies, summaries or extracts, thereof and shall refrain from disclosing any of Buyer's Information to any third party or using any of Buyer's Information for its own benefit or that of any other person.

(c) Notwithstanding any other provision to the contrary herein, the provisions of this Section 11.8 shall survive the termination of this Agreement.

Section 11.9. Notices. All communications or notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given (i) on the date of personal delivery to an officer of the other party, or (ii) if sent by telecopy or facsimile machine to the number shown below, on the business day of confirmed delivery if before 5:00 p.m. local time at the place of delivery, or the next business day if after said hour, or (iii) when properly deposited for delivery by commercial overnight delivery service, prepaid, or by deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested, on the date that is three business days after the date set forth in the records of such delivery service or on the return receipt and addressed as follows, unless and until either of such parties notifies the other in accordance with this Section of a change of address or change of telecopy number:

If to Buyer: NRJ TV II LLC
NRJ TV II Philly OpCo, LLC
c/o 722 South Denton Tap Road
Suite 130
Coppell, Texas 75019
Attention: Ted B. Bartley
Telecopy No.: _____

With a copy, which shall not constitute notice, to: Greenberg Traurig, LLP
3290 Northside Parkway, Suite 400
Atlanta, Georgia 30327
Attention: James S. Altenbach, Esq.
Telecopy No.: (678) 553-2188

If to Seller: WZBN-TV, Inc.
77 Shady Lane
Trenton, New Jersey 08619
Attention: Gregory L. Zaroni
Telecopy No.: (609) 586-8221

With a copy, which shall not constitute notice, to: Fletcher, Heald & Hildreth PLC
1300 North 17th Street
11th Floor
Arlington, Virginia 22209
Attention: Peter Tannenwald, Esq.
Telecopy No.: (703) 812-0486

Section 11.10. Counterparts; Headings. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same Agreement. This Agreement may be executed and delivered in counterpart signature pages executed and delivered via facsimile transmission, and any such counterpart executed and delivered via facsimile transmission shall be deemed an original for all intents and purposes. The Table of Contents and Article and Section headings in this Agreement are inserted for convenience of reference only and shall not constitute a part hereof.

Section 11.11. Income Tax Position. Neither Buyer nor Seller shall take a position for income tax purposes which is inconsistent with this Agreement.

Section 11.12. Severability. If any provision, clause or part of this Agreement or the application thereof under certain circumstances is held invalid, or unenforceable, the remainder of this Agreement, or the application of such provision, clause or part under other circumstances, shall not be affected thereby, provided that the fundamental nature of the business transaction or basic benefits of the parties are not adversely altered.

Section 11.13. No Reliance. Except for (i) any assignees permitted by Section 11.7 of this Agreement and (ii) lenders (and their successors and assigns) providing financing for the consummation of the transactions contemplated by this Agreement:

(a) no third party is entitled to rely on any of the representations, warranties or agreements of Buyer or Seller contained in this Agreement; and

(b) Buyer and Seller assume no liability to any third party because of any reliance on the representations, warranties or agreements of Buyer and Seller contained in this Agreement.

Section 11.14. Judicial Interpretation. Should any provision of this Agreement require judicial interpretation, the parties hereto agree that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party which itself or through its agent prepared the same, it being agreed that the agents of each party have participated in the preparation hereof.

Section 11.15. Saturdays, Sundays and Legal Holidays. If the time period by which any acts or payments required hereunder must be performed or paid expires on a Saturday, Sunday or legal holiday, then such time period shall be automatically extended to the close of business on the next regularly scheduled business day.

Section 11.16. Consent to Jurisdiction. EACH OF THE PARTIES HERETO AGREES THAT ANY LEGAL ACTION BETWEEN THE PARTIES RELATING TO THE ENTRY INTO OR PERFORMANCE OF THIS AGREEMENT OR ANY ANCILLARY AGREEMENT, OR THE INTERPRETATION OR ENFORCEMENT OF THE TERMS HEREOF OR THEREOF, SHALL EXCLUSIVELY BE BROUGHT IN A FEDERAL OR STATE COURT LOCATED IN NEW YORK, HAVING JURISDICTION OF THE SUBJECT MATTER THEREOF, AND EACH PARTY IRREVOCABLY CONSENTS TO PERSONAL JURISDICTION IN ANY SUCH FEDERAL OR STATE COURT, WAIVES ANY RIGHT TO OBJECT TO SUCH VENUE OR TO ASSERT THE DEFENSE OF FORUM NON-CONVENIENS, AND AGREES THAT SERVICE OF COMPLAINT OR OTHER PROCESS MAY BE MADE BY CERTIFIED OR REGISTERED MAIL ADDRESSED TO SUCH PARTY AT ITS ADDRESS SET FORTH IN, OR DETERMINED IN ACCORDANCE WITH, SECTION 11.10 HEREOF.

Section 11.17. Governing Law. This Agreement shall be construed and interpreted according to the laws of the State of New York, without regard to the conflict of Law principles thereof.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

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

"BUYER"

NRJ TV PHILLY OPCO, LLC

By: Ted B. Bartley

Name: TED B. BARTLEY

Title: CEO

NRJ TV PHILLY LICENSE CO., LLC

By: Ted B. Bartley

Name: TED B. BARTLEY

Title: CEO

"SELLER"

WZBN-TV, INC.

By: _____

Name: Gregory L. Zanoni

Title: President

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

"BUYER"

NRJ TV PHILLY OPCO, LLC

By: _____

Name: _____

Title: _____

NRJ TV PHILLY LICENSE CO., LLC

By: _____

Name: _____

Title: _____

"SELLER"

WZBN-TV, INC.

By: Gregory L. Zanon

Name: Gregory L. Zanon

Title: President

EXHIBIT "F"

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "**Agreement**"), is made and entered into as of _____, 2012, by and among **WZBN-TV, Inc.**, a New Jersey corporation ("**Seller**"), and **NRJ TV Philly OpCo, LLC** ("**Philly OpCo**"), a Delaware limited liability company, **NRJ TV Philly License Co., LLC**, a Delaware limited liability company ("**Philly License Co.**" and together with Philly OpCo, "**Buyer**"), and SunTrust Bank, a Georgia banking corporation, as escrow agent (the "**Escrow Agent**").

WHEREAS, Seller and Buyer have entered into a certain Purchase and Sale Agreement dated as of _____, 2012 (the "**Purchase Agreement**"), pursuant to which Buyer has agreed to purchase substantially all of the assets, business, properties and rights of Seller related to the conduct of the commercial Class A television broadcast station, W50DZ-D and operating on Digital Channel 50 and licensed to Trenton, New Jersey, all on the terms and subject to the conditions set forth therein; and

WHEREAS, the Purchase Agreement provides that certain funds be deposited by Buyer with the Escrow Agent concurrently with the execution of the Purchase Agreement, to be held by Escrow Agent in accordance with the terms and provisions of this Agreement and the Purchase Agreement; and

NOW, THEREFORE, in consideration of the foregoing and the mutual and dependent covenants hereinafter set forth, the parties agree as follows:

1. **Defined Terms.** All capitalized terms used in this Agreement but not otherwise defined herein are given the meanings set forth in the Purchase Agreement.

2. **Escrow Deposit.** Simultaneously with the execution and delivery of this Agreement, One Hundred Seventy Five Thousand Dollars (\$175,000) (the "**Escrow Amount**") have been deposited, by wire transfer of immediately available funds, with the Escrow Agent pursuant to the terms of the Purchase Agreement. The Escrow Amount, together with all interest, dividends, income, capital gains and other amounts earned thereon or derived therefrom ("**Escrow Income**") pursuant to the investments made on such amount pursuant to **Section 3** shall be referred to herein collectively with the Escrow Amount as the "**Escrow Funds**". The Escrow Agent hereby acknowledges receipt of such funds and agrees to hold the Escrow Funds in a separate and distinct account, in the name of WZBN Escrow Account, as Escrow Agent for Buyer and Seller (the "**Escrow Account**"), subject to the terms and conditions of this Agreement. The Escrow Funds shall be held in escrow and shall not be subject to any lien, attachment, trustee process or any other judicial process of any creditor of any party hereto. The Escrow Agent shall not distribute or release the Escrow Funds except in accordance with the express terms and conditions of this Agreement.

3. **Investment of Escrow Account.** The Escrow Agent shall invest the Escrow Funds in the Escrow Account pursuant to joint written instructions signed by Buyer and Seller as set forth in the Investment Selection Instructions attached hereto as Exhibit A which is incorporated herein by reference and made a part hereof.

The Escrow Agent is hereby authorized to execute purchases and sales of investments through the facilities of its own trading or capital markets operations or those of any affiliated

entity. The Escrow Agent or any of its affiliates may receive compensation with respect to any investment directed hereunder, including, without limitation, charging an agency fee in connection with each transaction. The parties recognize and agree that the Escrow Agent will not provide supervision, recommendations or advice relating to either the investment of moneys held in the Escrow Account or the purchase, sale, retention or other disposition of any investment described herein. The Escrow Agent shall have the right to liquidate any investments held in order to provide funds necessary to make required payments under this Agreement. The Escrow Agent shall not have any liability for any loss sustained as a result of any investment in an investment made pursuant to the terms of this Agreement or as a result of any liquidation of an investment prior to its maturity or for the failure of the parties to give the Escrow Agent instructions to invest or reinvest the Escrow Funds. Any loss or expense incurred as a result of an investment will be borne by the Escrow Account.

4. **Release of Escrow Funds.** The Escrow Funds shall only be distributed and released as follows:

a) **Joint Written Instruction.** Upon the Escrow Agent's receipt of a joint written instruction signed by Buyer and Seller directing the Escrow Agent to release the Escrow Funds pursuant to Section 2.2(a), 11.2(a), 11.2(b) or 11.2(c) of the Purchase Agreement, the Escrow Agent shall promptly, and in any event within three (3) Business Days of its receipt of that instruction, release, by wire transfer to an account or accounts designated in such joint written instruction, the Escrow Funds.

b) **Court Order.** Notwithstanding any other provision in this Agreement to the contrary, the Escrow Agent shall disburse the Escrow Funds (or any portion thereof) in accordance with a notice from either Buyer or Seller of a final and non-appealable order from a court of competent jurisdiction, along with a copy of the order, pursuant to which such court has determined whether and to what extent Buyer or Seller are entitled to the Escrow Funds (or any portion thereof). The Escrow Agent shall be entitled to assume without inquiry that any order of a court furnished to the Escrow Agent by Buyer or Seller pursuant to this Section 4(b) is a final and non-appealable order from a court of competent jurisdiction, and the Escrow Agent shall be protected in making, and have no liability for, any disbursement of the Escrow Funds made in accordance with such court order.

5. **Inspection Rights and Account Statements.** Upon reasonable prior notice, Buyer and Seller shall have the right to inspect and obtain copies of the records of the Escrow Agent pertaining to this Agreement and to receive monthly reports of the status of the Escrow Account. On or before the 10th Business Day following each month during the term hereof, the Escrow Agent shall deliver account statements to Buyer and Seller with respect to the Escrow Account for the prior month, which statements shall include the account balance, disbursements made pursuant to Section 4 hereof, and Escrow Income earned during the preceding month.

6. **Termination.** This Agreement shall terminate when all the Escrow Funds have been distributed in accordance with **Section 4** of this Agreement.

7. **Conditions to Escrow.** The Escrow Agent agrees to hold the Escrow Funds in the Escrow Account and to perform in accordance with the terms and provisions of this

Agreement. Buyer and Seller agree that the Escrow Agent does not assume any responsibility for the failure of Buyer or Seller to perform in accordance with the Purchase Agreement or this Agreement. The acceptance by the Escrow Agent of its responsibilities hereunder is subject to the following terms and conditions, which the parties hereto agree shall govern and control with respect to the Escrow Agent's rights, duties, liabilities and immunities:

a) The Escrow Agent shall have only those duties as are specifically provided herein, which shall be deemed purely ministerial in nature, and shall under no circumstance be deemed a fiduciary for any of the other parties to this Agreement. The Escrow Agent shall not be required to take any action hereunder involving any expense unless the payment of such expense is made or provided for in a manner reasonably satisfactory to it.

b) The Escrow Agent shall be protected in acting upon any written notice, consent, receipt or other paper or document furnished to it, not only as to its due execution and validity and effectiveness of its provisions, but also as to the truth and accuracy of any information therein contained, which the Escrow Agent in good faith believes to be genuine and what it purports to be. Should it be necessary for the Escrow Agent to act upon any instructions, directions, documents or instruments issued or signed by or on behalf of any corporation, fiduciary or individual acting on behalf of another party hereto, which the Escrow Agent in good faith believes to be genuine, it shall not be necessary for the Escrow Agent to inquire into such corporation's, fiduciary's or individual's authority.

c) The Escrow Agent shall not be liable for any error of judgment or for any act done or step taken or omitted by it in good faith, or for anything which it may do or refrain from doing in connection herewith, except for its own gross negligence or willful misconduct. In no event shall the Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages.

d) The Escrow Agent may consult with, and obtain advice from, legal counsel in the event of any question as to any of the provisions hereof or the duties hereunder, and it shall incur no liability and shall be fully protected in acting in good faith in accordance with the advice and instructions of such counsel. The reasonable and documented costs of such counsel's services shall be paid to the Escrow Agent in accordance with **Section 12** below.

e) The Escrow Agent shall neither be responsible for, nor chargeable with knowledge of, or have any duties under the terms and conditions of any other agreement, instrument or document between the other parties hereto, including, without limitation, the Purchase Agreement. This Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred from the terms of this Agreement or any other agreement, instrument or document.

f) If the Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from Buyer or Seller which, in the reasonable opinion of counsel, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all property held in escrow until it shall be directed otherwise in writing jointly by Buyer and Seller or by a final and non-appealable order of a court of competent jurisdiction. The Escrow Agent shall have the

option, after ten (10) days' notice to Buyer and Seller of its intention to do so, (i) to file an action in interpleader requiring Buyer and Seller to answer and litigate any claims and rights among themselves or (ii) to deposit the Escrow Funds into the registry of any court of competent jurisdiction, and upon such interpleader or deposit shall be discharged from all further obligations as Escrow Agent under this Agreement.

g) Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its escrow business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become the successor escrow agent hereunder and vested with all of the title to the whole property or trust estate and all of the trusts, powers, immunities, privileges, protections and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

h) The Escrow Agent shall have no liability with respect to the transfer or distribution of any funds effected by the Escrow Agent pursuant to wiring or transfer instructions provided to the Escrow Agent in accordance with the provisions of this Agreement.

8. Resignation and Removal of Escrow Agent.

a) The Escrow Agent reserves the right to resign at any time by giving sixty (60) days written notice of resignation, specifying the effective date thereof. On the effective date of such resignation, the Escrow Agent shall deliver this Agreement together with the Escrow Funds (including any Escrow Income earned thereon) and any and all related instruments or documents to any successor escrow agent agreeable to Buyer and Seller. If a successor escrow agent has not been appointed and has not accepted such appointment prior to the expiration of sixty (60) days following the date of the notice of such resignation, the Escrow Agent may, but shall not be obligated to, apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent. Any such resulting appointing shall be binding upon all of the parties to this Agreement. Notwithstanding anything to the contrary herein provided in the event the Escrow Agent resigns as Escrow Agent hereunder and no successor Escrow Agent has been designated and accepted appointment as successor Escrow Agent within seventy five (75) days following the date of the Escrow Agent's notice of resignation, the Escrow Agent shall have the right to deposit all property held pursuant to this Agreement into the registry of any court of competent jurisdiction and notify the parties hereto of such deposit, and thereupon the Escrow agent shall be discharged from all further duties and responsibilities as Escrow Agent under this Agreement; provided, however, that any such action of the Escrow Agent shall not deprive the Escrow Agent of its compensation and right to reimbursement of expenses hereunder arising prior to such action and discharge of the Escrow Agent of its duties hereunder.

b) The Escrow Agent may be removed (with or without cause) and a new escrow agent may be appointed upon mutual agreement of Buyer and Seller. In such event, Buyer and Seller shall deliver joint written notice to the Escrow Agent of such removal together with joint written instructions authorizing delivery of this Agreement together with the Escrow

Funds (including any Escrow Income earned thereon) and any and all related instruments or documents to a successor escrow agent.

c) Upon delivery of the Escrow Funds to a successor escrow agent or deposit of the Escrow Fund into the registry of any court of competent jurisdiction in accordance with this **Section 8**, the Escrow Agent shall thereafter be discharged from any further obligations hereunder. All power, authority, duties and obligations of the Escrow Agent shall apply to any successor escrow agent.

9. **Indemnification of Escrow Agent.** Buyer and Seller shall jointly and severally indemnify and hold the Escrow Agent and each of its officers, directors, agents and employees harmless from and against any liability, loss, damage or expense (including, without limitation, reasonable and documented attorneys' fees) that the Escrow Agent or any of such persons may incur, directly or indirectly, in connection with this Agreement and the Escrow Agent's undertaking to serve as Escrow Agent hereunder and its performance hereunder or in connection herewith, except to the extent such liability, loss, damage or expense arises from its willful misconduct or gross negligence. Solely as between Buyer and Seller, all amounts payable to the Escrow Agent pursuant to this Section 9 shall be apportioned one-half to Buyer and one-half to Seller. The indemnification provided for under this **Section 9** shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

10. **Taxes.**

a) **Ownership for Tax Purposes.** Each of Buyer and Seller agree that, for purposes of United States federal and other taxes based on income, Philly OpCo shall be treated as the owner of the Escrow Funds and that Philly OpCo shall report the income, if any, that is earned on, or derived from, the Escrow Funds as its income, in the taxable year or years in which such income is properly includible and pay any taxes attributable thereto. The Escrow Agent shall report such income on Forms 1099 in accordance with the provisions of this **Section 10(a)**. Except for providing such form 1099, the Escrow Agent shall have no duty with respect to the preparation or filing of any report or return with respect to the Escrow Funds or any earnings thereon.

b) **Tax Forms.** Prior to the date hereof, each of Buyer and Seller shall provide the Escrow Agent with a fully executed Internal Revenue Service Form W-9, or W-8, properly completed and signed, and such other forms and documents that the Escrow Agent may reasonably request.

11. **Business Days.** If any date on which the Escrow Agent is required to make an investment or a delivery pursuant to the provisions hereof is not a day on which the Escrow Agent is open for business, then the Escrow Agent shall make such investment or delivery on the next succeeding Business Day.

12. **Escrow Costs.** Buyer and Seller jointly and severally agree to pay to the Escrow Agent the fees and expenses set forth in the Fee Schedule attached as Exhibit B hereto, which is incorporated herein by reference; provided, however, that solely as among the Buyer and Seller, each of Buyer, on the one hand, and Seller, on the other hand, shall pay one half of the fees and

expenses (including reasonable and documented attorneys' fees) of the Escrow Agent for its services to be rendered by the Escrow Agent pursuant to this Agreement. Solely as between Buyer and Seller any expenses incurred by the Escrow Agent in an action by Buyer or Seller to enforce this Agreement shall be paid by the non-prevailing party.

13. **Force Majeure.** No party shall be liable or responsible to the other parties, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement, when and to the extent such failure or delay is caused by or results from acts beyond the affected party's reasonable control, including, without limitation: (a) acts of God; (b) flood, fire or explosion; (c) war, invasion, riot or other civil unrest; (d) government order or law; (e) actions, embargoes or blockades in effect on or after the date of this Agreement; (f) action by any governmental authority; (g) national or regional emergency; and (h) strikes, labor stoppages or slowdowns or other industrial disturbances. The party suffering a Force Majeure Event shall give notice to the other party, stating the period of time the occurrence is expected to continue and shall use diligent efforts to end the failure or delay and ensure the effects of such Force Majeure Event are minimized.

14. **Notices.** All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this **Section 14**). Notwithstanding anything to the contrary herein provided, the Escrow Agent shall not be deemed to have received any notice prior to its actual receipt thereof.

If to Buyer:

NRJ TV II LLC
NRJ TV Philly Op Co, LLC
722 S. Denton Top Road
Suite 130
Coppell, Texas 75019
Attn: Ted B. Bartley
Telecopy No.:
Telephone No.: (972) 947-3390
Email: ted@nrjventures.com

GREENBERG TRAURIG, LLP
3290 Northside Parkway, Suite 400
Atlanta, GA 30327
Attention: James S. Altenbach, Esq.
Telecopy No.: (678) 553-2188
Telephone No.: (678) 553-2444
Email: altenbachj@gtlaw.com

If to Seller:

WZBN-TV, Inc.
77 Shady Lane

Trenton, New Jersey 08619
Attention: Gregory L. Zaroni
Telecopy No.: (609) 586-8221

with a copy to:

Fletcher Heald & Hildreth PLC
1300 North 17th Street
11th Floor
Arlington, Virginia 22209
Attention: Peter Tannenwald, Esq.
Telecopy No.: (703) 812-0486

If to Escrow Agent:

Nickida Dooley
Assistant Vice President
SunTrust Bank
Mail Code HDQ-5307
919 E. Main Street
Richmond, VA 23219
Telecopy No.: (804) 782-5858
Telephone No.: (804) 782-7610
Email: nickida.dooley@suntrust.com

15. **Entire Agreement.** This Agreement, together with the Purchase Agreement and related exhibits and schedules, as to the parties hereto other than the Escrow Agent constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. Notwithstanding the foregoing, in the event of any inconsistency between the statements in the body of this Agreement and those of the Purchase Agreement, (i) with respect to any inconsistency as solely between Buyer and Seller, the statements in the body of the Purchase Agreement shall control; and (ii) with respect to any inconsistency as between the Escrow Agent, on the one hand, and either Buyer or Seller or both, on the other hand, the statements in the body of this Agreement shall control.

16. **Successor and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may assign any of its rights or obligations hereunder without the prior written consent of the other parties hereto, which consent shall not be unreasonably withheld or delayed. No assignment shall relieve the assigning party of any of its obligations hereunder.

17. **No Third-Party Beneficiaries.** This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

18. **Headings.** The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

19. **Amendment and Modification; Waiver.** This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No

waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

20. **Severability.** If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, 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.

21. **Governing Law; Submission to Jurisdiction.** This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of New York. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States or the courts of the State of Georgia in each case located in the city of New York and County of New York, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by mail to such party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

22. **Waiver of Jury Trial.** Each party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby. Each party to this Agreement certifies and acknowledges that (a) no representative of any other party has represented, expressly or otherwise, that such other party would not seek to enforce the foregoing waiver in the event of a legal action, (b) such party has considered the implications of this waiver, (c) such party makes this waiver voluntarily, and (d) such party has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this **Section 22**.

23. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of

electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

24. **Authorized Signatures.** Contemporaneously with the execution and delivery of this Agreement and, if necessary, from time to time thereafter, each of the parties to this Agreement (other than the Escrow Agent) shall execute and deliver to the Escrow Agent a Certificate of Incumbency substantially in the form of Exhibit C hereto (a “Certificate of Incumbency”) for the purpose of establishing the identity and authority of persons entitled to issue notices, instructions or directions to the Escrow Agent on behalf of each such party. Until such time as the Escrow Agent shall receive an amended Certificate of Incumbency replacing any Certificate of Incumbency theretofore delivered to the Escrow Agent, the Escrow Agent shall be fully protected in relying, without further inquiry, on the most recent Certificate of Incumbency furnished to the Escrow Agent. Whenever this Agreement provides for joint written notices, joint written instructions or other joint actions to be delivered to the Escrow Agent, the Escrow Agent shall be fully protected in relying, without further inquiry, on any joint written notice, instructions or action executed by persons named in such Certificate of Incumbency.

25. **Certain Expenses.** Buyer and Seller acknowledge and agree that any legal expenses incurred to enforce this Agreement shall be borne by the non-prevailing party.

Signatures are on the following page.

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

“ESCROW AGENT”

SUNTRUST BANK

By _____
Name: _____
Title: _____

“BUYER”

NRJ TV PHILLY OPCO, LLC

By _____
Name: _____
Title: _____

FEIN# _____

NRJ TV PHILLY LICENSE CO, LLC

By _____
Name: _____
Title: _____

FEIN# _____

“SELLER”

WZBN-TV, INC.

By _____
Name: _____
Title: _____

FEIN# _____

EXHIBIT A

To: SunTrust Bank

I direct and authorize you to invest all temporary cash and the portion of my account(s) that is appropriate to maintain in cash or cash equivalents in a SunTrust Bank deposit option or Federated Funds money market fund, as follows:

Check One:

- | | |
|--|--|
| <input checked="" type="checkbox"/> SunTrust Institutional Money Market Deposit Option
<input type="checkbox"/> Federated Prime Obligations Fund (POIXX)
<input type="checkbox"/> Federated Tax Free Obligations Fund (TBIXX)
<input type="checkbox"/> Federated Municipal Obligations (MOFXX)
<input type="checkbox"/> Other: _____ | <input type="checkbox"/> SunTrust Non-Interest Deposit Option*
<input type="checkbox"/> Federated Treasury Obligations Fund -- Institutional share class (TOIXX)
<input type="checkbox"/> Federated Treasury Obligations Fund -- Institutional Capital share class (TOCXX)
<input type="checkbox"/> Federated Government Obligations Fund (GOIXX) |
|--|--|

I acknowledge and consent that:

- I understand that investments in the SunTrust Institutional Money Market Deposit Option are insured, subject to the applicable rules and regulations of the Federal Deposit Insurance Corporation (the "**FDIC**"), in the standard FDIC insurance amount of \$250,000, including principal and accrued interest. The Parties understand that deposits in the SunTrust Institutional Money Market Deposit Option are not secured. Further, I understand that the SunTrust Institutional Money Market Deposit Option has **monthly withdrawal/disbursement restrictions of a maximum of 6 per month** and that should the maximum be reached in any one calendar month, the funds will be moved to a SunTrust Bank non-interest bearing deposit option until the beginning of the following month unless an alternate investment vehicle is selected for this purpose.

Alternate Investment Vehicle:

- I may view prospectuses and other Federated fund materials, including fee information, at http://www.federatedinvestors.com/sc?link=products&templ=moneyMarketSearch&ut=unregistered_webuser
- SunTrust Bank may receive compensation in exchange for services ("fees for services") that it provides to various Federated money market mutual funds. These fees for services shall be in addition to, and will not reduce, SunTrust Bank's compensation. Such fees for services will not be paid directly by your account, but will be paid to SunTrust Bank by Federated. The compensation rate to be paid by Federated for such fees for services shall be 0.10% (10 basis points) annually of the total amount of the account assets invested in the Federated money market mutual fund. If your assets are invested in the Institutional Capital Shares of Federated Treasury Obligations Fund, SunTrust Bank will receive additional fees for services paid by Federated Treasury Obligations Fund in an amount equal to 0.10% (10 basis points) annually of the total amount of the account assets invested in the Federated Treasury Obligation Fund's Institutional Capital Shares. The fees for services are subject to change without notice.
- I understand no transaction charge will be imposed on the account(s) listed below with respect to that portion of the account(s) invested in Federated Funds;
- I understand that investment funds, except for the SunTrust Deposit options, are not bank deposits and are not obligations of, or insured, endorsed or guaranteed by any SunTrust Bank or their affiliates, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. I further understand that investment in any mutual fund involves some investment risk, including the possible loss of principal.**
- I have full power to direct and authorize investments in account(s) identified below.

This direction and authorization shall continue in effect until revoked by written instruction delivered to the Bank. Until a replacement fund is provided to the Bank all funds will be held in cash.

Date:			
Account Name and Number:			
X	<i>Signature</i>	X	<i>Signature</i>

*Beginning December 31, 2010 through December 31, 2012, deposits held in noninterest-bearing transaction accounts will be fully insured, regardless of the amount in the account.

Revised 11/5/2010

<i>Name (printed or typed)</i>	<i>Name (printed or typed)</i>

*Beginning December 31, 2010 through December 31, 2012, deposits held in noninterest-bearing transaction accounts will be fully insured, regardless of the amount in the account.

Revised 11/5/2010



SunTrust Bank, as Escrow Agent

Schedule of Fees & Expenses

Acceptance/Legal Review Fee: **\$500** – one time only and payable at the time of the bank’s attorney review of the escrow agreement

The Legal Review Fee includes review of all related documents and accepting the appointment of Escrow Agent on behalf of SunTrust Bank. The fee also includes setting up the required account(s) and accounting records, document filing, and coordinating the receipt of funds/assets for deposit to the Escrow Account. This is a one-time fee payable upon execution of the Escrow Agreement. As soon as SunTrust Bank’s outside counsel begins to review the escrow agreement, the legal review fee is subject to payment regardless if the parties decide to appoint a different escrow agent or a decision is made that the escrow agreement is not needed.

Administration Fee: ***\$2,500.00** – payable at the time of signing the escrow agreement and on the anniversary date thereafter, if applicable

The Administration Fee includes providing routine and standard services of an Escrow Agent. The fee includes administering the escrow account, performing investment transactions, processing cash transactions (including wires and check processing), disbursing funds in accordance with the Agreement (note any pricing considerations below), and providing trust account statements to applicable parties for a twelve (12) month period. If the account remains open beyond the twelve (12) month term, the parties will be invoiced each year on the anniversary date of the execution of the Escrow Agreement. Additional fees will be billed for processing claim notices and/or objections. Extraordinary expenses, including legal counsel fees, will be billed as out-of-pocket. The Administration Fee is due upon execution of the Escrow Agreement.

Out-of-Pocket Expenses: **At Cost**

Out-of-pocket expenses such as, but not limited to, postage, courier, overnight mail, insurance, money wire transfer, long distance telephone charges, facsimile, stationery, travel, legal (out-of-pocket to counsel) or accounting, will be billed at cost.

Note: This fee schedule is based on the assumption that the escrowed funds will be invested in the SunTrust Institutional Money Market Deposit Option

SunTrust Bank
Deborah Spitale
404.588.7191
Deb.Spitale@Suntrust.com

EXHIBIT "H"

HOLDBACK ESCROW AGREEMENT

THIS HOLDBACK ESCROW AGREEMENT (this "**Agreement**"), is made and entered into as of _____, 2012, by and among **WZBN-TV, Inc.**, a New Jersey corporation ("**Seller**"), and **NRJ TV Philly OpCo, LLC** ("**Philly OpCo**"), a Delaware limited liability company, **NRJ TV Philly License Co., LLC**, a Delaware limited liability company ("**Philly License Co.**" and together with Philly OpCo, "**Buyer**"), and SunTrust Bank, a Georgia banking corporation, as escrow agent (the "**Escrow Agent**").

WHEREAS, Buyer has purchased from Seller certain of the assets of Seller pursuant to a certain Purchase and Sale Agreement dated as of _____, 2012 (the "**Purchase Agreement**"); and

WHEREAS, the Purchase Agreement provides for the execution and delivery of this Agreement and the deposit by Buyer of certain funds with the Escrow Agent concurrently with the execution of this Agreement, to be held by Escrow Agent in accordance with the terms and provisions of this Agreement and the Purchase Agreement; and

NOW, THEREFORE, in consideration of the foregoing and the mutual and dependent covenants hereinafter set forth, the parties agree as follows:

1. **Defined Terms.** All capitalized terms used in this Agreement but not otherwise defined herein are given the meanings set forth in the Purchase Agreement.

2. **Escrow Deposit.** Simultaneously with the execution and delivery of this Agreement, One Hundred Seventy Five Thousand Dollars (\$175,000) (the "**Escrow Amount**") have been deposited, by wire transfer of immediately available funds, with the Escrow Agent pursuant to the terms of the Purchase Agreement. The Escrow Amount, together with all interest, dividends, income, capital gains and other amounts earned thereon or derived therefrom ("**Escrow Income**") pursuant to the investments made on such amount pursuant to **Section 3** shall be referred to herein collectively with the Escrow Amount as the "**Escrow Funds**". The Escrow Agent hereby acknowledges receipt of such funds and agrees to hold the Escrow Funds in a separate and distinct account, in the name of WZBN Holdback Escrow Account, as Escrow Agent for Buyer and Seller (the "**Escrow Account**"), subject to the terms and conditions of this Agreement. The Escrow Funds shall be held in escrow and shall not be subject to any lien, attachment, trustee process or any other judicial process of any creditor of any party hereto. The Escrow Agent shall not distribute or release the Escrow Funds except in accordance with the express terms and conditions of this Agreement.

3. **Investment of Escrow Account.** The Escrow Agent shall invest the Escrow Funds in the Escrow Account pursuant to joint written instructions signed by Buyer and Seller as set forth in the Investment Selection Instructions attached hereto as Exhibit A which is incorporated herein by reference and made a part hereof.

The Escrow Agent is hereby authorized to execute purchases and sales of investments through the facilities of its own trading or capital markets operations or those of any affiliated

entity. The Escrow Agent or any of its affiliates may receive compensation with respect to any investment directed hereunder, including, without limitation, charging an agency fee in connection with each transaction. The parties recognize and agree that the Escrow Agent will not provide supervision, recommendations or advice relating to either the investment of moneys held in the Escrow Account or the purchase, sale, retention or other disposition of any investment described herein. The Escrow Agent shall have the right to liquidate any investments held in order to provide funds necessary to make required payments under this Agreement. The Escrow Agent shall not have any liability for any loss sustained as a result of any investment in an investment made pursuant to the terms of this Agreement or as a result of any liquidation of an investment prior to its maturity or for the failure of the parties to give the Escrow Agent instructions to invest or reinvest the Escrow Funds. Any loss or expense incurred as a result of an investment will be borne by the Escrow Account.

4. **Release of Escrow Funds.** The Escrow Funds shall only be distributed and released as follows:

a) **Joint Written Instruction.** Upon the Escrow Agent's receipt of a joint written instruction signed by Buyer and Seller directing the Escrow Agent to release the Escrow Funds, the Escrow Agent shall promptly, and in any event within three (3) Business Days of its receipt of that instruction, release, by wire transfer to an account or accounts designated in such joint written instruction, the Escrow Funds.

b) **Release Date.** On the twelve month anniversary of the date hereof (or, if not a business day, the next following business day), the Escrow Agent shall release from escrow and pay to Seller out of the Escrow Fund less the amount, if any, as to which "Escrow Claims," as hereinafter defined, shall theretofore have been received from Buyer.

c) **Amounts to be Held.** With respect to amounts held by the Escrow Agent as with respect to Escrow Claims, such amounts shall continue to be held, and not released from escrow or paid out to any party except either pursuant to Section 4(a) hereof or pursuant to the final and unappealable order of a court of competent jurisdiction or award of arbitration.

d) **Escrow Claims.** "Escrow Claims" shall mean written notice from Buyer to the Escrow Agent containing a certification that a copy thereof has been delivered to the Seller in the manner required by Section 14 hereof, stating the aggregate amount of the claim against Seller and the reasonably anticipated costs of litigation thereof. Upon receipt of any Escrow Claim, such aggregate amount of the claim and anticipated litigation costs shall be set aside by the Escrow Agent and held and thereafter disposed of only as provided in Section 4 hereof. If the amount of any such claim (together with the aggregate amounts theretofore set aside by the Escrow Agent upon receipt of Escrow Claims) exceeds the amount of the Escrow Fund then held by the Escrow Agent, the entire remaining balance of the Escrow Fund shall be so set aside and held by the Escrow Agent.

e) **Court Order.** Notwithstanding any other provision in this Agreement to the contrary, the Escrow Agent shall disburse the Escrow Funds (or any portion thereof) in accordance with a notice from either Buyer or Seller of a final and non-appealable order from a court of competent jurisdiction, along with a copy of the order, pursuant to which such court has

determined whether and to what extent Buyer or Seller are entitled to the Escrow Funds (or any portion thereof). The Escrow Agent shall be entitled to assume without inquiry that any order of a court furnished to the Escrow Agent by Buyer or Seller pursuant to this Section 4(e) is a final and non-appealable order from a court of competent jurisdiction, and the Escrow Agent shall be protected in making, and have no liability for, any disbursement of the Escrow Funds made in accordance with such court order.

5. **Inspection Rights and Account Statements.** Upon reasonable prior notice, Buyer and Seller shall have the right to inspect and obtain copies of the records of the Escrow Agent pertaining to this Agreement and to receive monthly reports of the status of the Escrow Account. On or before the 10th Business Day following each month during the term hereof, the Escrow Agent shall deliver account statements to Buyer and Seller with respect to the Escrow Account for the prior month, which statements shall include the account balance, disbursements made pursuant to Section 4 hereof, and Escrow Income earned during the preceding month.

6. **Termination.** This Agreement shall terminate when all the Escrow Funds have been distributed in accordance with **Section 4** of this Agreement.

7. **Conditions to Escrow.** The Escrow Agent agrees to hold the Escrow Funds in the Escrow Account and to perform in accordance with the terms and provisions of this Agreement. Buyer and Seller agree that the Escrow Agent does not assume any responsibility for the failure of Buyer or Seller to perform in accordance with the Purchase Agreement or this Agreement. The acceptance by the Escrow Agent of its responsibilities hereunder is subject to the following terms and conditions, which the parties hereto agree shall govern and control with respect to the Escrow Agent's rights, duties, liabilities and immunities:

a) The Escrow Agent shall have only those duties as are specifically provided herein, which shall be deemed purely ministerial in nature, and shall under no circumstance be deemed a fiduciary for any of the other parties to this Agreement. The Escrow Agent shall not be required to take any action hereunder involving any expense unless the payment of such expense is made or provided for in a manner reasonably satisfactory to it.

b) The Escrow Agent shall be protected in acting upon any written notice, consent, receipt or other paper or document furnished to it, not only as to its due execution and validity and effectiveness of its provisions, but also as to the truth and accuracy of any information therein contained, which the Escrow Agent in good faith believes to be genuine and what it purports to be. Should it be necessary for the Escrow Agent to act upon any instructions, directions, documents or instruments issued or signed by or on behalf of any corporation, fiduciary or individual acting on behalf of another party hereto, which the Escrow Agent in good faith believes to be genuine, it shall not be necessary for the Escrow Agent to inquire into such corporation's, fiduciary's or individual's authority.

c) The Escrow Agent shall not be liable for any error of judgment or for any act done or step taken or omitted by it in good faith, or for anything which it may do or refrain from doing in connection herewith, except for its own gross negligence or willful misconduct. In no event shall the Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages.

d) The Escrow Agent may consult with, and obtain advice from, legal counsel in the event of any question as to any of the provisions hereof or the duties hereunder, and it shall incur no liability and shall be fully protected in acting in good faith in accordance with the advice and instructions of such counsel. The reasonable and documented costs of such counsel's services shall be paid to the Escrow Agent in accordance with **Section 12** below.

e) The Escrow Agent shall neither be responsible for, nor chargeable with knowledge of, or have any duties under the terms and conditions of any other agreement, instrument or document between the other parties hereto, including, without limitation, the Purchase Agreement. This Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred from the terms of this Agreement or any other agreement, instrument or document.

f) If the Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from Buyer or Seller which, in the reasonable opinion of counsel, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all property held in escrow until it shall be directed otherwise in writing jointly by Buyer and Seller or by a final and non-appealable order of a court of competent jurisdiction. The Escrow Agent shall have the option, after ten (10) days' notice to Buyer and Seller of its intention to do so, (i) to file an action in interpleader requiring Buyer and Seller to answer and litigate any claims and rights among themselves or (ii) to deposit the Escrow Funds into the registry of any court of competent jurisdiction, and upon such interpleader or deposit shall be discharged from all further obligations as Escrow Agent under this Agreement.

g) Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its escrow business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become the successor escrow agent hereunder and vested with all of the title to the whole property or trust estate and all of the trusts, powers, immunities, privileges, protections and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

h) The Escrow Agent shall have no liability with respect to the transfer or distribution of any funds effected by the Escrow Agent pursuant to wiring or transfer instructions provided to the Escrow Agent in accordance with the provisions of this Agreement.

8. Resignation and Removal of Escrow Agent.

a) The Escrow Agent reserves the right to resign at any time by giving sixty (60) days written notice of resignation, specifying the effective date thereof. On the effective date of such resignation, the Escrow Agent shall deliver this Agreement together with the Escrow Funds (including any Escrow Income earned thereon) and any and all related instruments or documents to any successor escrow agent agreeable to Buyer and Seller. If a successor escrow agent has not been appointed and has not accepted such appointment prior to the

expiration of sixty (60) days following the date of the notice of such resignation, the Escrow Agent may, but shall not be obligated to, apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent. Any such resulting appointing shall be binding upon all of the parties to this Agreement. Notwithstanding anything to the contrary herein provided in the event the Escrow Agent resigns as Escrow Agent hereunder and no successor Escrow Agent has been designated and accepted appointment as successor Escrow Agent within seventy five (75) days following the date of the Escrow Agent's notice of resignation, the Escrow Agent shall have the right to deposit all property held pursuant to this Agreement into the registry of any court of competent jurisdiction and notify the parties hereto of such deposit, and thereupon the Escrow agent shall be discharged from all further duties and responsibilities as Escrow Agent under this Agreement; provided, however, that any such action of the Escrow Agent shall not deprive the Escrow Agent of its compensation and right to reimbursement of expenses hereunder arising prior to such action and discharge of the Escrow Agent of its duties hereunder.

b) The Escrow Agent may be removed (with or without cause) and a new escrow agent may be appointed upon mutual agreement of Buyer and Seller. In such event, Buyer and Seller shall deliver joint written notice to the Escrow Agent of such removal together with joint written instructions authorizing delivery of this Agreement together with the Escrow Funds (including any Escrow Income earned thereon) and any and all related instruments or documents to a successor escrow agent.

c) Upon delivery of the Escrow Funds to a successor escrow agent or deposit of the Escrow Fund into the registry of any court of competent jurisdiction in accordance with this **Section 8**, the Escrow Agent shall thereafter be discharged from any further obligations hereunder. All power, authority, duties and obligations of the Escrow Agent shall apply to any successor escrow agent.

9. **Indemnification of Escrow Agent.** Buyer and Seller shall jointly and severally indemnify and hold the Escrow Agent and each of its officers, directors, agents and employees harmless from and against any liability, loss, damage or expense (including, without limitation, reasonable and documented attorneys' fees) that the Escrow Agent or any of such persons may incur, directly or indirectly, in connection with this Agreement and the Escrow Agent's undertaking to serve as Escrow Agent hereunder and its performance hereunder or in connection herewith, except to the extent such liability, loss, damage or expense arises from its willful misconduct or gross negligence. Solely as between Buyer and Seller, all amounts payable to the Escrow Agent pursuant to this Section 9 shall be apportioned one-half to Buyer and one-half to Seller. The indemnification provided for under this **Section 9** shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

10. **Taxes.**

a) **Ownership for Tax Purposes.** Each of Buyer and Seller agree that, for purposes of United States federal and other taxes based on income, Seller shall be treated as the owner of the Escrow Funds and that Seller shall report the income, if any, that is earned on, or derived from, the Escrow Funds as its income, in the taxable year or years in which such income is properly includible and pay any taxes attributable thereto. The Escrow Agent shall report such income on Forms 1099 in accordance with the provisions of this **Section 10(a)**. Except for

providing such form 1099, the Escrow Agent shall have no duty with respect to the preparation or filing of any report or return with respect to the Escrow Funds or any earnings thereon.

b) **Tax Forms.** Prior to the date hereof, each of Buyer and Seller shall provide the Escrow Agent with a fully executed Internal Revenue Service Form W-9, or W-8, properly completed and signed, and such other forms and documents that the Escrow Agent may reasonably request.

11. **Business Days.** If any date on which the Escrow Agent is required to make an investment or a delivery pursuant to the provisions hereof is not a day on which the Escrow Agent is open for business, then the Escrow Agent shall make such investment or delivery on the next succeeding Business Day.

12. **Escrow Costs.** Buyer and Seller jointly and severally agree to pay to the Escrow Agent the fees and expenses set forth in the Fee Schedule attached as Exhibit B hereto, which is incorporated herein by reference; provided, however, that solely as among the Buyer and Seller, each of Buyer, on the one hand, and Seller, on the other hand, shall pay one half of the fees and expenses (including reasonable and documented attorneys' fees) of the Escrow Agent for its services to be rendered by the Escrow Agent pursuant to this Agreement. Solely as between Buyer and Seller any expenses incurred by the Escrow Agent in an action by Buyer or Seller to enforce this Agreement shall be paid by the non-prevailing party.

13. **Force Majeure.** No party shall be liable or responsible to the other parties, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement, when and to the extent such failure or delay is caused by or results from acts beyond the affected party's reasonable control, including, without limitation: (a) acts of God; (b) flood, fire or explosion; (c) war, invasion, riot or other civil unrest; (d) government order or law; (e) actions, embargoes or blockades in effect on or after the date of this Agreement; (f) action by any governmental authority; (g) national or regional emergency; and (h) strikes, labor stoppages or slowdowns or other industrial disturbances. The party suffering a Force Majeure Event shall give notice to the other party, stating the period of time the occurrence is expected to continue and shall use diligent efforts to end the failure or delay and ensure the effects of such Force Majeure Event are minimized.

14. **Notices.** All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this **Section 14**). Notwithstanding anything to the contrary herein provided, the Escrow Agent shall not be deemed to have received any notice prior to its actual receipt thereof.

If to Buyer:

NRJ TV II LLC
NRJ TV Philly Op Co, LLC
722 S. Denton Top Road
Suite 130
Coppell, Texas 75019
Attn: Ted B. Bartley
Telecopy No.:
Telephone No.: 972-947-3390
Email: ted@nrjventures.com

GREENBERG TRAURIG, LLP
3290 Northside Parkway, Suite 400
Atlanta, GA 30327
Attention: James S. Altenbach, Esq.
Telecopy No.: (678) 553-2188
Telephone No.: (678-553-2444)
Email: altenbachj@gtlaw.com

If to Seller:

WZBN-TV, Inc.
77 Shady Lane
Trenton, New Jersey 08619
Attention: Gregory L. Zanoni
Telecopy No.: (609) 586-8221

with a copy to:

Fletcher Heald & Hildreth PLC
1300 North 17th Street
11th Floor
Arlington, Virginia 22209
Attention: Peter Tannenwald, Esq.
Telecopy No.: (703) 812-0486

If to Escrow Agent:

Nickida Dooley
Assistant Vice President
SunTrust Bank
Mail Code HDQ-5307
919 E. Main Street
Richmond, VA 23219
Telecopy No.: (804) 782-5858
Telephone No.: (804) 782-7610
Email: nickida.dooley@suntrust.com

15. **Entire Agreement.** This Agreement, together with the Purchase Agreement and related exhibits and schedules, as to the parties hereto other than the Escrow Agent constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. Notwithstanding the foregoing, in the

event of any inconsistency between the statements in the body of this Agreement and those of the Purchase Agreement, (i) with respect to any inconsistency as solely between Buyer and Seller, the statements in the body of the Purchase Agreement shall control; and (ii) with respect to any inconsistency as between the Escrow Agent, on the one hand, and either Buyer or Seller or both, on the other hand, the statements in the body of this Agreement shall control.

16. **Successor and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may assign any of its rights or obligations hereunder without the prior written consent of the other parties hereto, which consent shall not be unreasonably withheld or delayed. No assignment shall relieve the assigning party of any of its obligations hereunder.

17. **No Third-Party Beneficiaries.** This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

18. **Headings.** The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

19. **Amendment and Modification; Waiver.** This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

20. **Severability.** If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, 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.

21. **Governing Law; Submission to Jurisdiction.** This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of New York. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States or the courts of the State of Georgia in each case located in the city of New York and County of New York, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons,

notice or other document by mail to such party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

22. **Waiver of Jury Trial.** Each party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby. Each party to this Agreement certifies and acknowledges that (a) no representative of any other party has represented, expressly or otherwise, that such other party would not seek to enforce the foregoing waiver in the event of a legal action, (b) such party has considered the implications of this waiver, (c) such party makes this waiver voluntarily, and (d) such party has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this **Section 22**.

23. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

24. **Authorized Signatures.** Contemporaneously with the execution and delivery of this Agreement and, if necessary, from time to time thereafter, each of the parties to this Agreement (other than the Escrow Agent) shall execute and deliver to the Escrow Agent a Certificate of Incumbency substantially in the form of Exhibit C hereto (a "Certificate of Incumbency") for the purpose of establishing the identity and authority of persons entitled to issue notices, instructions or directions to the Escrow Agent on behalf of each such party. Until such time as the Escrow Agent shall receive an amended Certificate of Incumbency replacing any Certificate of Incumbency theretofore delivered to the Escrow Agent, the Escrow Agent shall be fully protected in relying, without further inquiry, on the most recent Certificate of Incumbency furnished to the Escrow Agent. Whenever this Agreement provides for joint written notices, joint written instructions or other joint actions to be delivered to the Escrow Agent, the Escrow Agent shall be fully protected in relying, without further inquiry, on any joint written notice, instructions or action executed by persons named in such Certificate of Incumbency.

25. **Certain Expenses.** Buyer and Seller acknowledge and agree that any legal expenses incurred to enforce this Agreement shall be borne by the non-prevailing party.

Signatures are on the following page.

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

“ESCROW AGENT”

SUNTRUST BANK

By_____

Name:_____

Title:_____

“BUYER”

NRJ TV PHILLY OPCO, LLC

By_____

Name:_____

Title:_____

FEIN#_____

NRJ TV PHILLY LICENSE CO, LLC

By_____

Name:_____

Title:_____

FEIN#_____

“SELLER”

WZBN-TV, INC.

By_____

Name:_____

Title:_____

FEIN#_____

EXHIBIT A

To: SunTrust Bank

I direct and authorize you to invest all temporary cash and the portion of my account(s) that is appropriate to maintain in cash or cash equivalents in a SunTrust Bank deposit option or Federated Funds money market fund, as follows:

Check One:

- | | |
|--|---|
| <input checked="" type="checkbox"/> SunTrust Institutional Money Market Deposit Option | <input type="checkbox"/> SunTrust Non-Interest Deposit Option* |
| <input type="checkbox"/> Federated Prime Obligations Fund (POIXX) | <input type="checkbox"/> Federated Treasury Obligations Fund -- Institutional share class (TOIXX) |
| <input type="checkbox"/> Federated Tax Free Obligations Fund (TBIXX) | <input type="checkbox"/> Federated Treasury Obligations Fund -- Institutional Capital share class (TOCXX) |
| <input type="checkbox"/> Federated Municipal Obligations (MOFXX) | <input type="checkbox"/> Federated Government Obligations Fund (GOIXX) |
| <input type="checkbox"/> Other: _____ | |

I acknowledge and consent that:

1. I understand that investments in the SunTrust Institutional Money Market Deposit Option are insured, subject to the applicable rules and regulations of the Federal Deposit Insurance Corporation (the "**FDIC**"), in the standard FDIC insurance amount of \$250,000, including principal and accrued interest. The Parties understand that deposits in the SunTrust Institutional Money Market Deposit Option are not secured. Further, I understand that the SunTrust Institutional Money Market Deposit Option has **monthly withdrawal/disbursement restrictions of a maximum of 6 per month** and that should the maximum be reached in any one calendar month, the funds will be moved to a SunTrust Bank non-interest bearing deposit option until the beginning of the following month unless an alternate investment vehicle is selected for this purpose.

Alternate Investment Vehicle:

2. I may view prospectuses and other Federated fund materials, including fee information, at http://www.federatedinvestors.com/sc?link=products&templ=moneyMarketSearch&ut=unregistered_webuser
3. SunTrust Bank may receive compensation in exchange for services ("fees for services") that it provides to various Federated money market mutual funds. These fees for services shall be in addition to, and will not reduce, SunTrust Bank's compensation. Such fees for services will not be paid directly by your account, but will be paid to SunTrust Bank by Federated. The compensation rate to be paid by Federated for such fees for services shall be 0.10% (10 basis points) annually of the total amount of the account assets invested in the Federated money market mutual fund. If your assets are invested in the Institutional Capital Shares of Federated Treasury Obligations Fund, SunTrust Bank will receive additional fees for services paid by Federated Treasury Obligations Fund in an amount equal to 0.10% (10 basis points) annually of the total amount of the account assets invested in the Federated Treasury Obligation Fund's Institutional Capital Shares. The fees for services are subject to change without notice.
4. I understand no transaction charge will be imposed on the account(s) listed below with respect to that portion of the account(s) invested in Federated Funds;
5. **I understand that investment funds, except for the SunTrust Deposit options, are not bank deposits and are not obligations of, or insured, endorsed or guaranteed by any SunTrust Bank or their affiliates, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. I further understand that investment in any mutual fund involves some investment risk, including the possible loss of principal.**
6. I have full power to direct and authorize investments in account(s) identified below.

This direction and authorization shall continue in effect until revoked by written instruction delivered to the Bank. Until a replacement fund is provided to the Bank all funds will be held in cash.

Date:		
Account Name and Number:		
X	<i>Signature</i>	X <i>Signature</i>

*Beginning December 31, 2010 through December 31, 2012, deposits held in noninterest-bearing transaction accounts will be fully insured, regardless of the amount in the account.

Revised 11/5/2010

<i>Name (printed or typed)</i>	<i>Name (printed or typed)</i>

*Beginning December 31, 2010 through December 31, 2012, deposits held in noninterest-bearing transaction accounts will be fully insured, regardless of the amount in the account.

Revised 11/5/2010



SunTrust Bank, as Escrow Agent

Schedule of Fees & Expenses

Acceptance/Legal Review Fee: **\$500** – one time only and payable at the time of the bank’s attorney review of the escrow agreement

The Legal Review Fee includes review of all related documents and accepting the appointment of Escrow Agent on behalf of SunTrust Bank. The fee also includes setting up the required account(s) and accounting records, document filing, and coordinating the receipt of funds/assets for deposit to the Escrow Account. This is a one-time fee payable upon execution of the Escrow Agreement. As soon as SunTrust Bank’s outside counsel begins to review the escrow agreement, the legal review fee is subject to payment regardless if the parties decide to appoint a different escrow agent or a decision is made that the escrow agreement is not needed.

Administration Fee: ***\$2,500.00** – payable at the time of signing the escrow agreement and on the anniversary date thereafter, if applicable

The Administration Fee includes providing routine and standard services of an Escrow Agent. The fee includes administering the escrow account, performing investment transactions, processing cash transactions (including wires and check processing), disbursing funds in accordance with the Agreement (note any pricing considerations below), and providing trust account statements to applicable parties for a twelve (12) month period. If the account remains open beyond the twelve (12) month term, the parties will be invoiced each year on the anniversary date of the execution of the Escrow Agreement. Additional fees will be billed for processing claim notices and/or objections. Extraordinary expenses, including legal counsel fees, will be billed as out-of-pocket. The Administration Fee is due upon execution of the Escrow Agreement.

Out-of-Pocket Expenses: **At Cost**

Out-of-pocket expenses such as, but not limited to, postage, courier, overnight mail, insurance, money wire transfer, long distance telephone charges, facsimile, stationery, travel, legal (out-of-pocket to counsel) or accounting, will be billed at cost.

Note: This fee schedule is based on the assumption that the escrowed funds will be invested in the SunTrust Institutional Money Market Deposit Option

SunTrust Bank
Deborah Spitale
404.588.7191
Deb.Spitale@Suntrust.com

SCHEDULES
TO
PURCHASE AND SALE AGREEMENT
BY AND BETWEEN
NRJ TV PHILLY OPCO, LLC
and
NRJ TV PHILLY LICENSE CO., LLC
“BUYER”
AND
WZBN-TV, INC.
“SELLER”

Dated as of January ____, 2012

SCHEDULES

1.1	Assumed Liabilities	4.14	Tax Exceptions
1.2	Contracts	4.15	Governmental Authorizations Exceptions
1.4	Equipment	4.16	Communications Laws Compliance Exceptions
1.5	FCC Licenses	4.17	Insurance
1.6	Leases	4.18	MVPD Matters
1.8	Permitted Liens	4.19	Seller's Brokers
		4.20	Powers of Attorney - none
1.10	Retained Assets	4.22	Environmental Compliance
		4.23	Subsidiaries - none
4.3	Conflicting Agreements of Seller	5.3	Conflicts
4.5	Title Exceptions/Locations – Personal Property	5.4	Buyer's Brokers
4.6	Equipment Exceptions	5.5	FCC Qualification
4.7	Contract Exceptions	6.9	Permitted Liens
4.10	Lease Exceptions	7.8	Required Approvals and Consents
4.11(a)	Financial Statements		
4.12	Changes		
4.13	Litigation		

SCHEDULE 1.2

CONTRACTS

1. See Item number 1 on Schedule 4.18.
2. See Item number 2 on Schedule 4.18.
3. America One.

SCHEDULE 1.4

EQUIPMENT

BROADCAST EQUIPMENT INVENTORY

Equipment Type	Manufacturer	Model #
Transmitter (Serial # 080500084261)	Elettronika	TXUD400LD UHF
Transmitter Remote Control	Elettronika	ELERCU/PSTN
2 GHz Transmitter	Nucomm	Go Pac2 w/amp
2 GHz Receiver	Nucomm	CR6D w/Spectrum Analyzer
DTV Multiplexer 4 ASI Input (Serial # 06500604)	Thalas (Grass Valley)	Amber TNM-4054-A
Mpeg2 Encoder	Grass Valley	Vibe N601HASEGA
ASI to IP Link	Pleora ASI-Pro	
Video Distribution	Videoteck	VDA-16
Audio Distribution	Videoteck	ADA-16
Vertical Interval Switch	Videoteck	RS-10A
Audio Compressor	dbx	166A
Waveform Monitor	Tektronix	1710B
Vector-scope	Tektronix	1720
Satellite Receiver	Scientific Atlanta	Power Vu
Satellite Receiver	Scientific Atlanta	Power Vu D9850
Broadcast Playback Server	Telvue	B100
4X4 Switch	Knox	RS 4x4HB
DPS-220	Digital TBC	
EAS equipment	Gorman Redlich	

SCHEDULE 1.5

FCC LICENSES

1. W50DZ-D, FCC Facility ID 74464

Basic License

File No. BLDTA-20110928AUY, granted 1/12/2012

Expires 6/1/2015

2. Auxiliary Licenses

Call Sign WQIS578 – TV Pickup

Call Sign WQNC286 – Studio-Transmitter Link

Both expire 6/1/2015

SCHEDULE 1.6

LEASES

1. Sub-License Agreement with Morgan Tower, for portion of space on roof and in communications room of Chestnut Hill Tower, 7600 Stenton Avenue at Mermaid lane, Philadelphia, Pennsylvania, dated April 28, 2010, expires July 31, 2015.

SCHEDULE 4.18

MVPD MATTERS

Retransmission consent agreements with

1. Verizon FiOS, for carriage of analog and digital on FiOS system serving Mercer County, New Jersey (2007 Agreement, modified and extended by 2009 Amendment).
2. TKR Cable, for carriage on cable system serving Hamilton Township, Washington Township, and the Borough of Allentown, Pennsylvania (1992 Agreement modified by 1997 Settlement Agreement).

SCHEDULE 4.19

SELLER'S BROKERS

John Cunney
Patrick Communications
6805 Douglas Legum Drive, Suite 100
Elkridge, MD 21075