

MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS MEMBERSHIP INTEREST PURCHASE AGREEMENT (this "Agreement") is made as of October 30, 2014, between KFXL Television LLC, a Delaware limited liability company ("Seller"), and Pappas Telecasting of Lincoln, LLC, a Delaware limited liability company ("Buyer").

RECITALS:

WHEREAS, Seller owns limited liability company membership interests (the "LLC Equity Interest") of Lincoln Broadcasting, LLC, a Nebraska limited liability company (the "Company"), constituting one hundred percent (100%) of the Company's membership interests;

WHEREAS, the Company is the licensee of commercial television station KFXL-TV, Lincoln, Nebraska (Facility ID 84453) (the "Station");

WHEREAS, Buyer provides programming to the Station pursuant to a Local Marketing Agreement between the parties dated June 9, 2010 (the "LMA");

WHEREAS, The Company leases from Buyer the equipment and studio used in the operation of the Station from Buyer pursuant to that certain Equipment and Studio Lease Agreement, dated June 22, 2006, as amended by that certain First Amendment to Equipment and Studio Lease Agreement dated February 19, 2010 ("the Equipment and Studio Lease").

WHEREAS, Seller granted an option to Buyer to acquire the LLC Equity Interest from Seller under the terms of that certain Option to Purchase Agreement, dated June 15, 2010 (the "Option Agreement").

WHEREAS, by letter dated July 14, 2014, Buyer has exercised its right under the Option Agreement to acquire from Seller the LLC Equity Interest pursuant to the terms of this Agreement; and

WHEREAS, the parties recognize that control of the Company may not be conveyed to Buyer without the prior consent of the Federal Communications Commission (the "FCC" or "Commission").

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth below, the parties, intending to be legally bound, agree as follows:

ARTICLE 1 **SALE OF MEMBERSHIP INTERESTS**

Subject to the terms and conditions set forth in this Agreement, on the Closing Date (as defined in Article 3), Seller shall assign, transfer, convey and deliver to Buyer, and Buyer shall acquire from Seller, all of the right, title and interest of Seller in and to the LLC Equity Interest, free and clear of Liens, except for Permitted Liens. As used herein, the term "Liens" means all

liens, pledges, claims, orders, security interests, writs, judgments, possessory interests, options and encumbrances of any kind, and the term “Permitted Liens” means liens for taxes not yet due and payable.

ARTICLE 2

PURCHASE PRICE

2.1 **Purchase Price.** The purchase price to be paid by Buyer to Seller shall be Three Hundred Thousand Dollars (\$300,000) (the “Purchase Price”). The Purchase Price will be paid at closing by wire transfer of immediately available funds to accounts specified by Seller.

2.2 **Prorations and Adjustments.** Subject to the LMA, revenues and expenses arising from the Company’s business attributable to the LLC Equity Interest shall be prorated between Seller and Buyer in accordance with the principle that, except as expressly otherwise set forth in this Agreement: (a) Seller shall be entitled to the benefit of such revenues, and shall be responsible for applicable expenses, relating to the business and operations of the Company for the period ending at 11:59 p.m. on the day prior to the Closing Date; and (b) Buyer shall be entitled to the benefit of such revenues, and be responsible for applicable expenses, relating to the business and operations of the Company thereafter. An adjustment and proration of revenues and expenses of the Company, if any, shall be made within sixty (60) calendar days after the Closing Date. In the event of any dispute between the parties as to such prorations and adjustments, such dispute shall be resolved by an independent certified public accountant mutually acceptable to the parties, and the fees and expenses of such accountant shall be paid one-half by Buyer and one-half by Seller.

ARTICLE 3

CLOSING

The consummation of the transactions contemplated in this Agreement (the “Closing”) shall occur within ten (10) business days after (a) the FCC Consent (as defined in Article 4) has been granted, and (b) all other terms and conditions as set forth in Articles 10 and 11 have been satisfied (the “Closing Date”). Notwithstanding the foregoing, should a petition to deny or other protest be filed against the FCC Application (as defined in Article 4) on or before the Closing Date, Buyer may elect to postpone the Closing until five (5) business days after the FCC Consent has become a Final Order. For purposes of this Agreement, a “Final Order” shall mean action by the FCC granting the FCC Application that is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which no timely request for stay, petition for rehearing or reconsideration, application for review or appeal is pending, and as to which the time for filing any such request, petition, application or appeal, or for reconsideration by the FCC on its own motion, has expired. The Closing shall be held by exchange of executed documents by facsimile with originals to be delivered by overnight courier service. In the event that the Closing occurs prior to the FCC Consent becoming a Final Order, then at Closing the parties shall enter into an unwind agreement to facilitate the return of the parties to the *status quo ante* (including the reinstatement/continuation of the Option) in the event that the FCC Consent subsequently is reversed or otherwise set aside.

ARTICLE 4

GOVERNMENTAL CONSENTS

4.1 FCC Consent. The occurrence of the Closing is subject to and conditioned upon prior FCC consent to the transfer of control of the Station licenses to Buyer (the “FCC Consent”). Within ten (10) days following the date of execution of this Agreement, Seller and Buyer shall file an application with the FCC (the “FCC Application”) requesting the FCC Consent. Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their best efforts to obtain the FCC Consent as soon as possible. Seller and Buyer shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Seller and Buyer shall furnish each other with information and assistance as the other may reasonably request in connection with its preparation of any governmental filing hereunder. Seller and Buyer understand that the FCC Application will not be granted until the applications for renewal of the FCC Licenses is granted. Seller shall cause the Company to cooperate with Buyer to resolve the indecency complaint that is delaying the grant of the Renewal.

4.2 Bankruptcy. David P. Stapleton (“DPS”) is the successor trustee of the Pappas Liquidating Trust, which was established on December 21, 2011, by order of the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) in Chapter 11 Case No. 08-10949 (PJW). The Pappas Telecasting Companies (“PTC”), a Nevada corporation, is the managing member of Pappas Telecasting of Lincoln, LLC. Pappas Liquidating Trust is a member of Buyer and is the sole member of PTC. Promptly following the full execution of this Agreement, DPS will file a motion (the “Sale Motion”) requesting the entry of an order from the Bankruptcy Court approving the purchase of the LLC Equity Interest from Seller, and authorizing DPS on behalf of Buyer to enter into this Agreement (the “Sale Order”). Following the filing of the Sale Motion, DPS will use reasonable efforts to obtain approval of the Sale Order. Entry of the Sale Order by the Bankruptcy Court is an express condition of Closing.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby makes the following representations and warranties to Buyer:

5.1 Organization and Authority. The Company is validly existing and in good standing under the laws of the State of Nebraska. Seller is validly existing and in good standing in the State of Delaware. Both the Company and Seller have all requisite corporate power and authority to own, lease, operate or otherwise hold the assets owned, leased or otherwise held by it and to carry on the business and operations of the Station as now being conducted.

5.2 Absence of Conflicting Agreements or Required Consents. Except for the FCC Consent and the Sale Order contemplated in this Agreement, the execution and delivery of this Agreement shall not: (a) violate, conflict with or result in any breach or default of any provision of the organizational documents of the Company, (b) violate any applicable statute, ordinance, law, judgment, settlement, order, injunction, decree, rule, regulation or ruling of any court administrative agency or commission or other governmental authority or instrumentality (a

“Governmental Entity”) applicable to Seller or the Company; or (c) either alone or with the giving of notice or the passage of time, violate the terms, conditions or provisions of, or constitute a default or breach under, any agreement, instrument, license or permit to which Seller or the Company is now subject.

5.3 Ownership of LLC Equity Interest. Seller owns and holds all legal and beneficial right, title and interest in and to the LLC Equity Interest, free and clear of Liens, except Permitted Liens. There are no outstanding subscriptions, options, warrants, rights, calls, commitments, conversion rights, rights of exchange, redemption agreements, plans, or other agreements of any character, written or oral, providing for the sale or purchase, issuance or sale of any other membership interests in the Company. The Company has no subsidiaries.

5.4 Litigation. Except as set forth in Schedule 5.4 hereto, there are no other material actions, suits, litigation, inquiries, judicial or administrative proceedings, or arbitrations pending or, to the knowledge of Seller, threatened against Seller, the Company or the Station. No complaint was filed during the present FCC license term of the Station before any Governmental Authority that alleges unlawful discrimination in the employment practices of the Company with respect to the Station.

5.5 Station License and Renewal. The FCC Licenses listed in Schedule 5.5 have been validly issued and, subject to the exceptions enumerated below, are in full force and effect, and the Company is the authorized legal holder thereof. There are no other material permits, licenses, or authorizations that have been issued by any governmental agency relating to the Station. The FCC Licenses comprises all of the authorizations required by the FCC for the operation of the Station as it is currently operated. The Company timely filed an application for renewal of its FCC Licenses (File No. BRC DT- 20140124ALK) (the "Renewal"). That application remains pending and will not be granted until a pending indecency complaint is resolved.

5.6 Liens and Encumbrances. As of the Closing, all of the Company’s assets and the LLC Equity Interest will be free and clear of all Liens, other than Permitted Liens.

5.7 Taxes. All tax returns (as defined below) that are required to be filed on or before the execution of this Agreement by the Company and/or Seller have been filed, and the Company and Seller will file or will cause to be filed all tax returns required to be filed by the Company and/or Seller as of the Closing Date and with respect to any taxable period prior to or which includes the Closing Date. All such tax returns are (or will be) complete and accurate in all material respects. All taxes which are due with respect to the Company and its subsidiaries have been paid. No claim, judgment, Lien, settlement, writ, or order for assessment or collection of Taxes is pending against the Company or Seller. Except as set forth on Schedule 5.4, neither the Company nor Seller is not party to any pending audit, action, suit, claim, litigation, proceeding or investigation by any Governmental Entity for the assessment or collection of Taxes, nor does Seller have knowledge of any such threatened audit, suit, claim, litigation, action, proceeding or investigation.

5.8 Insolvency. No insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting the Company or Seller are pending or, to Seller's knowledge, threatened.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby makes the following representations and warranties to Seller:

6.1 Valid and Binding Act. Buyer's execution, delivery and performance of this Agreement and the transactions contemplated hereby constitute the valid and binding obligation of Buyer, enforceable in accordance with its terms.

6.2 Qualification. Buyer is legally, financially and otherwise qualified to be the owner of the LLC Equity Interest under the Communications Act and the rules, regulations and policies of the FCC, including, without limitation, the applicable FCC multiple-ownership rules.

6.3 Absence of Conflicting Agreements or Required Consents. Except for the FCC Consent and the Sale Order contemplated in this Agreement, the execution and delivery of this Agreement shall not: (a) violate any applicable statute, ordinance, law, judgment, settlement, order, injunction, decree, rule, regulation or ruling of any Governmental Entity applicable to Buyer; or (b) either alone or with the giving of notice or the passage of time, violate the terms, conditions or provisions of, or constitute a default or breach under, any agreement, instrument, license or permit to which Buyer is now subject.

6.4 Litigation; Compliance with Law. There is no action, suit, litigation, inquiry, judicial or administrative proceeding, or arbitration pending or, to the knowledge of Buyer, threatened against Buyer that would adversely affect Buyer's ability to perform its obligations pursuant to this Agreement. Buyer has committed no violation of any applicable law, statute, regulation or ordinance or any other requirement of any Governmental Entity or court which would have an adverse effect on Buyer or its ability to perform its obligations pursuant to this Agreement.

ARTICLE 7

COVENANTS OF SELLER

Seller covenants and agrees with Buyer that, pending the Closing, except as otherwise agreed to in writing by Buyer:

7.1 Conduct of Station prior to the Closing Date. Subject to the LMA, Seller, from and after the date hereof through the Closing Date, shall cause the Company to operate in the usual and ordinary course of business in accordance with past practices and conduct its business in all material respects in compliance with the terms of the Station Licenses and all applicable Laws, including, without limitation, the applicable rules and regulations of the FCC.

7.2 LLC Equity Interest. Seller, from and after the date hereof through the Closing Date, shall not sell, transfer or assign the LLC Equity Interest or any interest therein, issue or redeem any shares, membership units, credits or the like, of capital LLC Equity Interest or rights convertible into capital LLC Equity Interest (or enter into any agreement with respect thereto), or restate, amend or modify its certificate of incorporation or bylaws.

7.3 Employee Records. Seller will cause the Company to provide Buyer, as Buyer may reasonably request and only to the extent permitted by law, with access to the Company's records with respect to position, salary and accrued vacation and sick leave for any of the Company's employees.

7.4 Other Consents. Seller will use commercially reasonable efforts to obtain all consents, authorizations, or approvals, if any, required pursuant to the Station Contracts or otherwise required for Seller's consummation of the transactions contemplated by this Agreement.

7.5 Taxes. Seller shall pay or cause the Company to pay when due all property and all other taxes relating to the Company, the Company's assets and employees of the Company required to be paid to city, county, state, federal and other governmental entities through the Closing Date; provided, however, Seller or the Company may appeal or contest any such tax.

7.6 Non-Solicitation. As long as this Agreement is in effect and except as otherwise provided in this Agreement, Seller shall not directly or indirectly solicit, entertain, negotiate with any person or entity (other than a party hereto) regarding or accept any proposal to acquire the Company, the Station or any of the Company's material assets in whole or in part.

ARTICLE 8

JOINT COVENANTS

Buyer and Seller covenant and agree that, pending the Closing, except as mutually otherwise agreed to in writing by the parties:

8.1 Cooperation. Buyer and Seller shall cooperate fully with one another in taking any actions, including actions to obtain the Renewal, resolve the indecency complaint that is delaying the grant of the Renewal, and the required consent of any governmental instrumentality or any third party necessary or helpful to accomplish the transactions contemplated by this Agreement. Neither party shall take any action that is inconsistent with its obligations under this Agreement.

8.2 Public Announcements. Prior to the Closing, neither Buyer nor Seller shall issue any press release or make any public disclosure with respect to the transactions contemplated by this Agreement without the prior written approval of the other party, except (a) Buyer and Seller may make any disclosure as may be required by applicable law; and (b) Buyer and Seller may each continue such communications with employees, customers, suppliers, franchises, lenders, lessors, shareholders, and other particular groups as may be legally required or necessary or

appropriate and not inconsistent with the best interests of the other party or the prompt consummation of the transactions contemplated herein.

ARTICLE 9 CONDITIONS OF CLOSING BY BUYER

The obligations of Buyer hereunder are, at its option (other than with respect to the condition that the FCC Consent and the Sale Order shall have been issued, which conditions may not be waived), subject to satisfaction at or prior to the Closing Date of all of the following conditions:

9.1 Representations and Warranties. All representations and warranties of Seller made in this Agreement or document delivered pursuant hereto shall be true and complete in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date, except for changes expressly permitted or contemplated by the terms of this Agreement and except those given as of a specified date.

9.2 Compliance with Agreement. All of the terms, covenants and conditions to be complied with and performed by Seller on or prior to the Closing Date shall have been complied with or performed in all material respects;

9.3 Governmental Consents. The Renewal and the FCC Consent shall have been granted and the Sale Order shall have been obtained without any conditions that are materially adverse to Buyer, and no court or governmental order prohibiting Closing shall be in effect, and all other material authorizations, consents, approvals, and clearances of any Governmental Entity required to permit the consummation of the transactions contemplated by this Agreement shall have been obtained.

9.4 Payment of Certain Seller Obligations. Seller shall or shall have paid off the outstanding obligations listed on Schedule 9.4.

9.5 Closing Deliveries. Seller shall have delivered or caused to be delivered to Buyer, on the Closing Date, the documents specified in Section 11.1 below.

ARTICLE 10 CONDITIONS OF CLOSING BY SELLER

The obligations of Seller hereunder are, at its option (other than with respect to the condition that the FCC Consent shall have been issued, which condition may not be waived), subject to satisfaction at or prior to the Closing Date of all of the following conditions:

10.1 Representations, Warranties and Covenants. All representations and warranties of Buyer made in this Agreement or document delivered pursuant hereto, shall be true and complete in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date, except for changes expressly permitted or contemplated by the terms of this Agreement and except those given as of a specified date;

10.2 Compliance with Agreement . All the terms, covenants, and conditions to be complied with and performed by Buyer on or prior to the Closing Date shall have been complied with or performed in all material respects;

10.3 Governmental Approval. The Renewal and the FCC Consent shall have been granted and the Sale Order shall have been obtained and no court or governmental order prohibiting Closing shall be in effect, and all other material authorizations, consents, approvals, and clearances of any Governmental Entity required to permit the consummation of the transactions contemplated by this Agreement shall have been obtained.

10.4 Payment to Seller of any Outstanding Obligations under LMA. Buyer shall or shall have paid off any outstanding obligations due to Seller as of the Closing date under the LMA.

10.5 Closing Documents. Buyer shall have delivered or caused to be delivered to Seller, on the Closing Date, the documents specified in Section 11.2 below.

ARTICLE 11

DELIVERIES AT THE CLOSING

11.1 Items to be Delivered by Seller. At the Closing, Seller will deliver to Buyer the following:

- (a) An assignment of the LLC Equity Interest, sufficient to convey and transfer to Buyer title to the LLC Equity Interest, attaching the original membership interest certificate (if any);
- (b) A certificate, dated as of the Closing Date, executed by Seller, certifying that the conditions set forth in Article 9 have been fulfilled;
- (c) Resignation and releases of the officer(s)/manager(s) of the Company;
- (d) The Company's Certificate of Organization and Operating Agreement, and any amendments or modifications thereof, as well as all books and records of the Company and Seller, including but not limited to membership interest ledgers and minutes book;
- (e) A Termination Agreement terminating the LMA and the Equipment and Studio Lease effective as of the Closing Date, and
- (f) Such additional information and materials as Buyer shall reasonably request.

11.2 Items to be Delivered by Buyer. At the Closing, Buyer will deliver to Seller, at the expense of Buyer:

- (a) A wire transfer in immediately available funds of the amount specified in Section 2.2(b), subject to any adjustments contemplated under this Agreement;

(b) A certificate, dated as of the Closing Date, executed by Buyer, certifying that the conditions set forth in Article 10 have been fulfilled;

(c) A Termination Agreement terminating the LMA and the Equipment and Studio Lease (as amended) effective as of the Closing Date, and

(d) Such additional information and materials as Seller shall reasonably request.

ARTICLE 12

TRANSFER TAXES: FEES AND EXPENSES

12.1 Expenses. Each party to this Agreement shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

12.2 Transfer Taxes and Similar Charges. Any sales or transfer taxes incurred as a result of the closing of the transactions provided for in this Agreement shall be paid by Buyer.

12.3 FCC Filing Fee. The filing fee for the application seeking the FCC Consent shall be borne by Buyer.

ARTICLE 13

TERMINATION

13.1 Termination. This Agreement may be terminated at any time prior to Closing as follows:

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

(b) by written notice of Seller to Buyer, if Buyer (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by Buyer on or before the Closing Date; or (ii) otherwise breaches in any material respect any of Buyer's representations or warranties or defaults in any material respect in the performance of any of Buyer's covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);

(c) by written notice of Buyer to Seller, if Seller (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by Seller on the Closing Date; or (ii) otherwise breaches in any material respect any of Seller's representations or warranties or defaults in any material respect in the performance of any of Seller's covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below); and

(d) by written notice of either party to the other if the FCC denies the FCC Application, in which event the Option Agreement, the LMA and the Equipment and Studio Lease shall remain in effect on the same terms;

13.2 Cure Period. The term “Cure Period” as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing for a period of thirty (30) days thereafter; provided, however, that if the breach or default cannot reasonably be cured within such period, but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date. Notwithstanding the above, there shall be no Cure Period in connection with a failure to deliver at the Closing any items required in Article 11.

13.3 Specific Performance. Seller agrees that the LLC Equity Interest are unique and cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, if Seller is in material default under this Agreement and such default shall not have been cured as provided in Section 13.2, then, in addition to any other remedies to which it may be entitled, Buyer shall be entitled to a decree of specific performance. In the event that Buyer institutes any action specifically to enforce Seller’s performance under this Agreement, Seller agrees to waive the defense that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

13.4 Survival. The representations, warranties, covenants, and agreements contained herein and in any certificate or other instrument delivered pursuant hereto shall be deemed continuous and shall survive the Closing hereunder and the payment of the Purchase Price for a period of one year, except for representations and warranties relating in any way to the titles or the Company's taxes, returns or payments, all of which shall survive for the period specified in the statute of limitations applicable to such matters.

ARTICLE 14

MISCELLANEOUS PROVISIONS

14.1 Further Assurances. After the Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby to exchange assets and assume obligations as contemplated by this Agreement.

14.2 Assignment. Seller may not assign this Agreement without the prior written consent of Buyer. Buyer may assign this Agreement as provided in the Option Agreement. With respect to any permitted assignment, the parties shall take all such actions as are reasonably necessary to effectuate such assignment, including but not limited to cooperating in any appropriate filings with the FCC or other governmental authorities. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and permitted assigns of the parties hereto.

14.3 Amendments. No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an

instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

14.4 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

14.5 Governing Law and Venue. The construction and performance of this Agreement shall be governed by the laws of the State of Nebraska without giving effect to the choice of law provisions thereof that may specify the application of the laws of another jurisdiction.

14.6 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, or sent by nationally recognized commercial overnight delivery service or registered or certified mail, return receipt requested, sent by telecopy or facsimile transmission, confirmation of receipt requested, or sent by electronic mail, with confirmation of receipt requested, (c) deemed to have been given on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail postage prepaid and return receipt requested, or the date set forth in the records of the overnight delivery service or on the return receipt, and (d) addressed as follows:

- (a) If to Seller: KFXL Television LLC
3945 East Race Street
Visalia, CA 93292
Attention: T. Stanley Trapp

With a copy (that shall not constitute notice) to:
Drinker Biddle & Reath LLP
1500 K Street, NW, Suite 1100
Washington, DC 20005
Attention: Howard M. Liberman, Esq.

- (b) If to Buyer: Pappas Telecasting of Lincoln, LLC
823 West Center Street
Visalia, CA 93291
Attention: David P. Stapleton, Trustee

With a copy (that shall not constitute notice) to:
Fletcher Heald & Hildreth, PLC
1300 N. 17th Street, Suite 1100
Arlington, VA 22209
Attention: Kathleen Victory, Esq.

14.7 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the

same instrument. Signatures on this Agreement transmitted by facsimile or in PDF format by email shall be deemed to be original signatures for all purposes of this Agreement.

14.8 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

14.9 Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

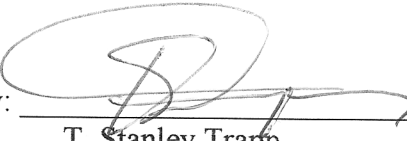
14.10 Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto and thereto and supersedes any and all other prior agreements, arrangements and understandings relating to the matters provided for herein.

[The remainder of this page has been intentionally left blank.]

[Signature page to Membership Interests Purchase Agreement.]

IN WITNESS WHEREOF, each of the parties has caused this LLC Equity Interest Purchase Agreement to be duly executed and delivered as of the date first above written.

KFXL TELEVISION, LLC

By: 
T. Stanley Trapp
President and sole member

PAPPAS TELECASTING OF LINCOLN, LLC

By: Pappas Telecasting Companies
Managing Member

By: _____
David P. Stapleton, Trustee
Pappas Liquidating Trust, sole shareholder

[Signature page to Membership Interests Purchase Agreement.]

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President and sole member

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By: Pappas Telecasting Companies
Managing Member

By: _____
David P. Stapleton, Trustee
Pappas Liquidating Trust, sole shareholder