

Exhibit 5

Asset Purchase Agreement

ASSET PURCHASE AGREEMENT

dated as of November 2, 2012

by and among

SMITH MEDIA, LLC,

SMITH MEDIA LICENSE HOLDINGS, LLC,

SMITH MEDIA BURLINGTON, LLC,

NEXSTAR BROADCASTING, INC. and

MISSION BROADCASTING, INC.

ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** (the “Agreement”) dated as of November 2, 2012, by and among Smith Media, LLC, a Delaware limited liability company (“Smith”), Smith Media License Holdings, LLC, a Delaware limited liability company (“Smith LH”) and Smith Media Burlington, LLC, a Delaware limited liability company (“Smith Burlington”, and together with Smith and Smith LH, the “Sellers” and each a “Seller”), on the one hand, and Nexstar Broadcasting, Inc., a Delaware corporation (“Nexstar”), and Mission Broadcasting, Inc., a Delaware corporation (“Mission” and collectively with Nexstar, the “Purchasers”), on the other hand.

WHEREAS, Sellers own and operate television broadcast station WFFF-TV, Burlington, Vermont (“WFFF”), pursuant to certain authorizations issued by the United States Federal Communications Commission (the “FCC”) to Smith LH;

WHEREAS, Lambert Broadcasting of Burlington, LLC, a Delaware limited liability company (“Lambert”), owns and operates television broadcast station WVNY(TV), Burlington, Vermont (“WVNY” and collectively with WFFF, the “Stations”), and Smith Burlington provides sales and operational services to WVNY;

WHEREAS, in connection with that certain Option Agreement, dated February 2, 2005, by and between Smith Burlington and Lambert (the “Option Agreement”), Smith Burlington has exercised its option to purchase from Lambert those certain assets (including the FCC Licenses) owned by Lambert relating to the operation of WVNY that are subject to the option set forth therein (the “Lambert Assets”) and assume certain liabilities of Lambert, which exercise is made pursuant to that certain Option Exercise Agreement dated November 2, 2012 by and among Smith Burlington and Lambert (the “Option Exercise Agreement”);

WHEREAS, pursuant to the terms of the Option Exercise Agreement, Lambert has agreed to take all action reasonably necessary or required by Sellers to facilitate the sale and transfer of the Lambert Assets by Sellers to any Person designated by Sellers in writing;

WHEREAS, the closing of the transactions contemplated by the Option Exercise Agreement and the closing of the transactions contemplated by this Agreement (the “Transactions”) shall occur simultaneously and, at such closings, Sellers will, and, pursuant to the terms of the Option Exercise Agreement, Sellers will cause and direct Lambert to, assign and transfer to Purchasers and Purchasers will purchase and assume the Station Assets (as defined below) and the Assumed Obligations (as defined below), all upon the terms and subject to the conditions set forth herein and in the Operative Agreements (as defined below); and

WHEREAS, the prior consent of the FCC is required to permit the consummation of the Transactions; and

WHEREAS, Sellers and the Purchasers desire to make certain representations, warranties, covenants and agreements in connection with the Transactions, all as more fully set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants, promises and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the parties hereto hereby agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Certain Definitions. For all purposes of and under this Agreement, the following terms shall have the respective meanings set forth below:

1.1.1 “ABC Affiliation Agreement” means that certain network affiliation agreement dated as of September 20, 2010 between Lambert Broadcasting LLC and American Broadcasting Companies, Inc.

1.1.2 “Accounts Payable” means the outstanding accounts payable, including unpaid commissions due to Business Employees and national sales representatives of Sellers or Lambert with respect to the Accounts Receivables, as of the Effective Time arising out of the operation of the Stations other than with respect to Trade Agreements, as determined as of the Effective Time in accordance with GAAP, attributable to the period prior to the Effective Time.

1.1.3 “Accounts Receivable” means all accounts receivable, notes receivable and other monies due to Sellers or Lambert for sales and deliveries of goods, performance of services, sale of advertisements, broadcast time and programming and other business transactions related to the Stations attributable to the period prior to the Effective Time.

1.1.4 “Affiliate” means, as applied to any Person, (i) any other Person directly or indirectly controlling, controlled by or under common control with, that Person, or (ii) any director, partner, member, officer, manager, agent, employee or relative of such Person. For the purposes of this definition, “control” (including with correlative meanings, the terms “controlling,” “controlled by,” and “under common control with”) as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through ownership of voting securities, by contract or otherwise.

1.1.5 “Base Purchase Price” means \$16,500,000.

1.1.6 “Books and Records” means all of Sellers’ and Lambert’s personnel files related to Transferred Employees (to the extent transferable in accordance with Law), engineering records, files, data, drawings, blueprints, schematics, reports, lists, plans and processes and all other files of correspondence, lists, records and reports, in each case, to the extent concerning the Business, including signal and program carriage agreements, Licenses and other documents filed with or received by Governmental Authorities with respect to the Stations, including all reports filed with respect to the Stations by or on behalf of Sellers or Lambert with the FCC and the Stations’ public inspection files.

1.1.7 “Broadcast Cash Flow” means (a) Net Operating Income, (b) plus program amortization, and (c) less actual cash program payments. For purposes of this Agreement, “Net Operating Income” shall mean net revenues of the Stations on a consolidated basis less departmental expenses and shall be calculated in the same manner as set forth in the Financial Statements. For the avoidance of doubt, expenses of Sellers and Lambert related to the Transactions contemplated by this Agreement, the Option Exercise Agreement and the Operative Agreements shall not be subtracted from net revenue in the calculation of Net Operating Income.

1.1.8 “Business” means the businesses and operations of the Stations.

1.1.9 “Business Day” means any weekday (Monday through Friday) on which commercial banks in New York, New York are open for business.

1.1.10 “Business Intellectual Property” means Intellectual Property that is used or held for use by the Sellers or Lambert for the operation of the Business.

1.1.11 “Communications Act” means the Communications Act of 1934, as amended, any successor statute thereto, and all rules, regulations and published policies of the FCC promulgated thereunder.

1.1.12 “Confidentiality Agreement” means the confidentiality agreement entered into by the Nexstar and Smith dated April 13, 2012.

1.1.13 “Contract” means any written or oral contract, agreement, non-governmental license, sales and purchase orders, indenture, note, bond, instrument, lease, conditional sales contract, mortgage, license, franchise agreement, concession agreement, security interest, guaranty, binding commitment or other agreement.

1.1.14 “DMA” means, with respect to a Station, such Station’s Nielsen Designated Market Area.

1.1.15 “Encumbrance” means any charge, claim, community property interest, condition, equitable interest, mortgage, deed of trust, lien, option, pledge, hypothecation, security interest, collateral security arrangement, right of first refusal, conditional sale or other title retention agreement, indenture, encumbrance, adverse interest, constructive trust or other trust, exception to or defect in title or other ownership interest (including reservations, rights of entry, possibilities of reverter, encroachments, easements, rights-of-way, restrictive covenants, leases and licenses), or other charge or restriction of any kind, including any restriction on use, voting, transfer, receipt of income, or exercise of any other attribute of ownership, or the filing of or agreement to give any financing statement or other lien with respect to any assets or property under the Uniform Commercial Code of the States of Delaware, New York or Vermont or a comparable law of any jurisdiction applicable to the Station Assets.

1.1.16 “Enforceability Exceptions” means the exceptions or limitations to the enforceability of Contracts under principles of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Law affecting creditors’ rights and relief of debtors generally, and rules of law and general principles of equity including, without limitation,

rules of law and general principles of equity governing specific performance, injunctive relief and other equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law).

1.1.17 “Environmental Law” means any and all federal, state or local laws (including common law), statutes, rules, regulations, codes, policies, ordinances, orders, injunctions and directives: (a) related to releases or threatened releases of any Hazardous Substance; (b) governing the use, treatment, storage, disposal, transport or handling of Hazardous Substances; or (c) related to the protection of the environment, occupational safety and human health. Such Environmental Laws include, but are not limited to, the following federal laws: the *Resource Conservation and Recovery Act*, the *Comprehensive Environmental Response, Compensation, and Liability Act*, the Emergency Planning & Community Right-to-Know Act, the Clean Air Act, the Clean Water Act, the Safe Drinking Water Act and the Toxic Substances Control Act.

1.1.18 “Equipment” means all machinery, equipment, computers, motor vehicles, aircraft, furniture, fixtures, furnishings, Transmission Equipment, towers, tools, parts and supplies, inventory, advertising and promotional materials, blank films, tapes, telecommunications equipment and all other items of tangible personal property (other than those included in the Excluded Assets) owned or leased by the Sellers and Lambert and used or held for use by them in the Business (other than such items that are no longer in use as a result of obsolescence or having been replaced by other property).

1.1.19 “ERISA” means the Employee Retirement Income Security Act of 1974, as amended, any successor statute thereto, and the rules and regulations promulgated thereunder.

1.1.20 “FCC Consent” means the actions of the FCC (including any action duly taken by the FCC’s staff pursuant to delegated authority) granting consent to the assignment of the FCC Licenses necessary for the consummation of the Transactions.

1.1.21 “FCC Licenses” means the FCC licenses, permits and other authorizations issued by the FCC for use in the operation of the Stations, including those identified in Schedule 4.9.

1.1.22 “Final Order” means an action by the FCC (including any action duly taken by the FCC’s staff acting pursuant to delegated authority) (i) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (ii) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or sua sponte review by the FCC is pending, and (iii) as to which the time proscribed by Law for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC’s own motion has expired.

1.1.23 “Fox Affiliation Agreement” means that certain network affiliation agreement dated as of June 21, 2011 between Fox Broadcasting Company on behalf of itself and Fox Network News, LLC and Smith.

1.1.24 “GAAP” means generally accepted accounting principles in the United States consistently applied.

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

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

1.1.27 “Hazardous Substance” means compound, mixture, hazardous substance, hazardous waste, noise, radiation, mold, petroleum, petroleum by-products, polychlorinated biphenyls, other chemicals, materials, substances or wastes or other pollutant or contaminant which are currently defined, listed, classified, prohibited or regulated as “hazardous substances,” “hazardous materials,” “hazardous wastes,” “extremely hazardous wastes,” “restricted hazardous wastes,” “toxic substances,” “toxic pollutants,” “toxic air pollutants,” “hazardous air pollutants,” “pollutants,” or “contaminants” under any Environmental Law.

1.1.28 “Income Tax” means any federal, state, county, provincial, local or foreign income, business profits or other similar Tax, any withholding or estimated Tax related thereto, any interest and penalties (civil or criminal) thereon or additions thereto, and any expenses incurred in connection with the determination, settlement or litigation of any Liabilities related to any such Tax.

1.1.29 “Independent Accounting Firm” means Deloitte LLP.

1.1.30 “Intellectual Property” means (a) all patents and patent applications (including all provisional, divisionals, continuations, continuations in part, reexaminations and reissues thereof), patentable inventions, and business methods, or patent disclosures and improvements thereto; (b) all registered and unregistered fictional business names, trade names, trademarks, service marks, and registered domain names and all applications and renewals therefor and all goodwill with respect to any of the foregoing; (c) the call letters WFFF, WFFF-TV, WVNY, WVNY-TV, including any related Internet domain name(s) and websites; (d) all registered and unregistered copyrights in both published works and unpublished works and copyrightable subject matter, and all applications and renewals therefor; (e) all licensed and /or proprietary software of Sellers and Lambert used or held for use by Sellers or Lambert and used primarily in connection with the Business including source code (except in the case of commercially acquired software), object code, data, databases, and documentation therefor; (f) all slogans, phrases, jingles or logos of the Stations; (g) all know-how, trade secrets and customer lists, technical information, data, process technology, plans, drawings, and blueprints; (h) all Social Media Accounts content; and (i) any other intellectual property or proprietary rights, in each of (a) through (i) above, that are owned, used or held for use by Sellers or Lambert and used primarily in connection with the Business, together with all tangible embodiments of the foregoing, in whatever form or medium, together with all rights to collect income, royalties, damages, products, proceeds and payments due or payable at the Closing or thereafter with

respect to the foregoing and, with respect to the period after the Closing, all claims against third parties for infringements or misappropriations thereof or other conflicts therewith, and the right to sue and recover for past, present or future infringements or misappropriations of or other conflicts with any of the foregoing, the right to recover damages or lost profits in connection therewith, and all corresponding rights throughout the world, except with respect to Excluded Assets.

1.1.31 “Internal Revenue Code” means the Internal Revenue Code of 1986, as amended, any successor statute thereto, and the rules and regulations promulgated thereunder.

1.1.32 “IRS” means the United States Internal Revenue Service and any successor agency thereto.

1.1.33 “Knowledge of the Sellers,” “Sellers’ Knowledge,” “known to the Sellers” and phrases of similar import mean, with respect to any matter in question relating to Sellers, means the actual knowledge (after reasonable inquiry into the matter at issue) of Ian J. Guthrie, Michael Granados, Stephen Doerr and Michael Lambert.

1.1.34 “Law” means, as in effect on any date of determination, applicable common law or any applicable statute, permit, ordinance, code or other law, rule, regulation or order enacted, adopted, promulgated or applied by any Governmental Authority, including any applicable Governmental Order.

1.1.35 “Liability” means any indebtedness, obligation and other liability (whether absolute, accrued, matured, contingent (or based upon any contingency), known or unknown, fixed or otherwise, or whether due or to become due), including, any fine, penalty, judgment, award or settlement respecting any judicial administrative or arbitration proceeding, damage, loss, claim or demand with respect to any Law.

1.1.36 “License” means any franchise, approval, permit, order, authorization, consent, license, registration or filing, certificate, variance and any other similar right obtained from or filed with any Governmental Authority.

1.1.37 “Material Adverse Effect” means any event, condition, change, occurrence, development, circumstance, effect or state of facts (each, an “Effect”) that, individually or in the aggregate with any such other Effect, (a) prevents Sellers or Lambert, as applicable, from consummating the Transactions or materially adversely affects Sellers ability to perform their obligations under this Agreement or Lambert’s ability to perform its obligations under the Option Exercise Agreement, or (b) is materially adverse to the assets, properties, operations, business, financial condition or results of operations of the Business, taken as a whole, except for any such Effect arising out of, resulting from or attributable to, directly or indirectly, individually or in the aggregate: (i) the announcement or other disclosure of the Transactions, (ii) any federal, state, local or foreign governmental actions, including proposed or enacted legislation, regulatory changes or Law, except to the extent such changes disproportionately affect the Business (relative to other participants in the broadcast television industry), (iii) actions taken with the Purchasers’ written consent, (iv) changes in GAAP or regulatory accounting principles; (v) Effects generally applicable to the broadcast television

industry, except to the extent such conditions disproportionately affect the Business (relative to other participants in the broadcast television industry), (vi) Effects in conditions in the United States or global economy or capital, credit or financial markets generally, except to the extent such changes disproportionately affect the Business (relative to other participants in the broadcast television industry), (vii) the ratings performance of any network with which a Station is affiliated; and (viii) Effects caused by natural disasters, hostilities, acts of terrorism or war, or any material escalation of any such hostilities, acts of terrorism or war.

1.1.38 “Network Affiliation Agreements” means the ABC Affiliation Agreement and the Fox Affiliation Agreement.

1.1.39 “Operative Agreements” means, collectively, this Agreement, the Option Exercise Agreement, the Confidentiality Agreement, the Bills of Sale, the Assignments and Assumptions, the Assignments and Assumptions for Leases, the Grant Deeds, the Assignments and Assumptions for FCC Licenses, and any other document, affidavit, certificate or agreement delivered in connection with the Closing, if any, regardless of whether such agreements, instruments, affidavits, certificates, or other documents are expressly referred to in this Agreement.

1.1.40 “Ordinary Course of Business” means the ordinary course of business of Sellers in the operation of the Business, consistent with past custom and practice.

1.1.41 “Organizational Documents” means, with respect to any Person (other than an individual), the articles or certificate of incorporation, bylaws, certificate of formation, limited liability company operating agreement, and all other organization documents of such Person.

1.1.42 “Other Seller Stations” means, any other station or business unit of Sellers or Lambert other than the Stations.

1.1.43 “Permitted Encumbrances” means, as to any Station Asset: (A) liens for Taxes, assessments and governmental charges not yet due and payable or that are being contested in good faith; (B) zoning laws and ordinances and similar Laws that are not materially violated by any existing improvement or that do not prohibit the use of the applicable Station Assets subject thereto as currently used in the operation of the Business; (C) any right reserved to any Governmental Authority to regulate the affected property (including restrictions stated in any permits); (D) in the case of any leased asset, (i) the rights of any lessor under the applicable lease agreement or any Encumbrance granted by any lessor or any Encumbrance that the applicable lease is subject to, (ii) any statutory Encumbrance for amounts that are not yet due and payable or that are being contested in good faith and (iii) the rights of the grantor of any easement or any Encumbrance granted by such grantor on such easement property; (E) statutory Encumbrances of landlords and Encumbrances of carriers, warehousemen, mechanics, materialmen and other Encumbrances imposed by law for amounts that are not yet due and payable or that are being contested in good faith; (F) Encumbrances created by or through the Purchasers or any of their Affiliates; (G) minor defects of title, easements, rights-of-way, restrictions and other Encumbrances not materially interfering with the present use of the applicable Station Assets subject thereto; (H) states of facts an accurate survey or physical inspection would show,

provided such facts do not materially interfere with the present use of the applicable Real Property; (I) any exceptions set forth in Sellers' vesting deeds to Owned Real Property, (J) Encumbrances that will be released or discharged prior to or as of the Closing; (K) Encumbrances (other than Encumbrances imposed by ERISA) incurred in the ordinary course of business in connection with worker's compensation and unemployment insurance or similar Law and (L) Encumbrances set forth on Schedule 1.1.43.

1.1.44 "Person" means any individual, general or limited partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

1.1.45 "Proceeding" means any action, arbitration, assertion, audit, charge, claim, complaint, grievance, demand, notice, hearing, inquiry, investigation, litigation, mediation or suit (whether civil, criminal, administrative, investigative, private or informal) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Authority or under any Law.

1.1.46 "Program Rights" means the rights of the Sellers and Lambert presently existing (or obtained after the date of this Agreement and prior to the Closing Date in accordance with the terms of this Agreement), to distribute television programs or shows as part of the programming, including all film and program barter agreements, sports rights agreements, news rights or service agreements and syndication agreements related to the Business, in each case, that are either (x) owned by Sellers or Lambert or (y) licensed to Sellers or Lambert.

1.1.47 "Purchase Price Adjustment" means an amount that is (x) two, multiplied by, (y) the excess (if any) of (1) 2012 calendar year Broadcast Cash Flow, less (2) \$2,700,000.

1.1.48 "Purchase Price Cap" means \$17,250,000.

1.1.49 "Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing of a Hazardous Substance into the environment.

1.1.50 "Required Consents" means the third party consents set forth on Schedule 7.1.6 hereto.

1.1.51 "Schedules" means the schedules to this Agreement which are delivered concurrently with this Agreement and are hereby incorporated herein and made a part hereof.

1.1.52 "Social Media" means Twitter, Facebook and all other social media entities.

1.1.53 "Social Media Accounts" means Social Media accounts, including agreements for social media identifications, administrator rights and tags on Social Media accounts registered to and operated by the Business, and set forth on Schedule 4.7.

1.1.54 “Tax” (including, with correlative meaning, the terms “Taxes,” and “Taxable”) means any federal, state, local or foreign income, gross receipts, sales, use, ad valorem, employment, severance, transfer, gains, profits, excise, franchise, property, capital stock, premium, minimum and alternative minimum or other taxes, fees, levies, duties, assessments or charges of any kind or nature whatsoever imposed by any Governmental Authority (whether payable directly or by withholding), together with any interest, penalties (civil or criminal), additions to, or additional amounts imposed by, any Governmental Authority with respect thereto, and any expenses incurred in connection with the determination, settlement or litigation of any Liability therefor.

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

1.1.56 “Trade Agreement” means any contract, agreement or commitment, oral or written, other than film and program barter agreements, pursuant to which a Seller or Lambert has agreed to sell or trade commercial air time or commercial production services of a Station in consideration for any property or service in lieu of cash.

1.1.57 “Transmission Equipment” means all analog, digital and other equipment owned by the Sellers and Lambert and used or held for use in the Business, including the antenna, transmitter and all associated transmission equipment, lines and facilities.

1.1.58 “Unclaimed Escrow Amount” means, as of any date of determination, an amount equal to (a) the amount then remaining in the Indemnity Escrow, minus (b) the good faith estimate of any outstanding and unpaid indemnification claim pursuant to Article 8 (whether disputed or undisputed).

1.1.59 “WVNY Operational Agreements” means: (i) that certain Amended and Restated Joint Sales Agreement, dated May 11, 2005, by and between Smith Burlington and Lambert, (ii) that certain Amended and Restated Shared Services Agreement, dated May 11, 2005, by and between Smith Burlington and Lambert, (iii) the Option Agreement, (iv) the Option Exercise Agreement, and (v) that certain Lease Agreement, dated May 11, 2005, by and between Smith Burlington and Lambert.

1.2 Certain Additional Definitions. For all purposes of and under this Agreement, the following terms shall have the respective meanings ascribed thereto in the respective sections of this Agreement set forth opposite each such term below:

<u>Term</u>	<u>Section</u>
Agreement	Preamble
Allocation Statement	2.7
Assignments and Assumptions	3.2.1
Assignments and Assumptions for Leases	3.2.1
Assignment and Assumption for FCC Licenses	3.2.1
Assumed Liabilities	2.2.2
Benefit Plan(s)	4.11.1

<u>Term</u>	<u>Section</u>
Bill of Sale	3.2.1
Business Contract(s)	2.1.2
Business Employee(s)	4.10.1
Business Insurance Policies	4.19
Business License(s)	2.1.2
Cap	8.5.1
Closing	3.1
Closing Date	3.1
Closing Date Adjustments	2.6.1(c)
Commitment Properties	6.12.1
Damages	8.2
Deductible	8.5
Deposit Escrow Agreement	2.3.3
Deposit Escrow Agent	2.3.3
Effect	1.1.37
Effective Time	3.1
Encroachment	6.12.3
Escrow Deposit	2.3.3
Escrow Funds	2.3.3
Excluded Assets	2.1.3
Excluded Liabilities	2.2.3
Event of Loss	6.11.1
FCC	Recitals
FCC Applications	6.5.2
Final Purchase Price	2.6.2(c)
Financial Statements	4.12.1
Grant Deeds	3.2.1
Indemnified Party	8.4.1
Indemnifying Party	8.4.1
Indemnity Escrow	2.8
Indemnity Escrow Agent	2.3.2
Indemnity Escrow Agreement	2.8
Indemnity Escrow Amount	2.3.2
Indemnity Notice Period	8.4.2
Joint Instruction	3.2.1
Lambert	Preamble
Latest Balance Sheet	4.12.1
Latest Balance Sheet Date	4.12.1
Leased Real Property	2.1.2

<u>Term</u>	<u>Section</u>
Material Business Contract(s)	4.8.1
Material Business License(s)	4.9
Mission	Preamble
MVPDs	4.8.1
Multi-Station Contract	2.9
Multi-Station Contract Obligations	2.9
Multi-Station Contract Rights	2.9
Net Operating Income	1.1.7
Nexstar	Preamble
Notice of Claim	8.4.1
Option Agreement	Recitals
Owned Real Property	2.1.2
Program Payments	2.4.2
Prorations	2.6.1
Purchaser Governing RTC Agreement	5.9
Purchase Price	2.3.1
Purchasers	Preamble
Purchasers 401(k) Plan	6.9.8
Purchasers Indemnified Party	8.3
Purchaser Termination Event	9.1.4
Real Property	4.13.3
Real Property Leases	2.1.2
Registered Business Intellectual Property	4.7
Seller(s)	Preamble
Sellers' Indemnified Party	8.2
Sellers' Plan	6.9.8
Shared Escrow Payout	9.1.5
Shared Termination Event	9.1.5
Short Term Agreement	4.8.1
Smith	Preamble
Smith Burlington	Preamble
Smith LH	Preamble
Stations	Recitals
Station Assets	2.1.2
Surveys	6.12.3
Third Party Claim	8.4.1
Title Commitments	6.12.1
Title Company	6.12.1
Title Defect	6.12.2

<u>Term</u>	<u>Section</u>
Title Policies	6.12.1
Transactions	Recitals
Transferred Employees	6.9.1
Transmission Default	6.11.2
Upset Date	9.1.1
WARN ACT	4.10.3
WFFF	Recitals
WVNY	Recitals

ARTICLE 2

PURCHASE AND SALE OF ASSETS

2.1 Purchase and Sale of Station Assets.

2.1.1 Purchase and Sale. Upon the terms and subject to the conditions set forth herein, at the Closing, Purchasers shall purchase from Sellers, and Sellers shall irrevocably sell, convey, transfer, assign and deliver to Purchasers, and Sellers shall cause and direct Lambert to assign, transfer, convey and deliver to Purchasers, in each case, free and clear of all Encumbrances other than Permitted Encumbrances, all of Sellers' and Lambert's respective rights, title and interests in and to the Station Assets. Notwithstanding any provision of this Agreement to the contrary, neither Sellers nor Lambert shall transfer, convey or assign to Purchasers, but shall retain, all of their rights, title and interests in and to the Excluded Assets and the Excluded Liabilities.

2.1.2 Station Assets. For all purposes of and under this Agreement, the term "Station Assets" shall mean, refer to and include (i) all of the Lambert's rights, title and interests in and to the Lambert Assets as in existence on the Closing Date (other than the Excluded Assets), and (ii) all of the Sellers' rights, title and interests in and to all assets, properties and rights, real and personal, tangible and intangible, of Sellers that are used or held for use in connection with the Business (other than Excluded Assets) and as in existence on the Closing Date including the following:

(a) the FCC Licenses and any pending applications for or renewals or modifications thereof between the date hereof and the Closing;

(b) all parcel(s) of real property owned by Sellers or Lambert, as more fully described in Schedule 4.13.1 hereto (the "Owned Real Property"), and all the rights arising out of the ownership thereof or appurtenant thereto, including all rights, privileges, grants and easements appurtenant to the Sellers' and Lambert's respective interest in the Owned Real Property, together with all buildings, structures, facilities, fixtures and other improvements thereon;

(c) all lease(s) of real property (the “Real Property Leases”), as more fully described in Schedule 4.13.2, as to which a Seller or Lambert is the lessee, licensee or tenant (the real property demised by a Real Property Lease being called, the “Leased Real Property”);

(d) all Equipment, except for any retirements or disposition thereof made between the date hereof and the Closing in accordance with the terms of this Agreement;

(e) except as set forth on Schedule 2.1.3(f), other than the FCC Licenses, all Licenses possessed by the Sellers and Lambert and required for the operation of the Business as currently conducted and all rights thereunder (each a “Business License” and, collectively, the “Business Licenses”), and any applications therefor and renewals or modifications thereof between the date hereof and the Closing;

(f) all Contracts (other than Real Property Leases, which are the subject of clause (c) above), to which any Seller or Lambert is a party pertaining to the operation of the Business and all rights of any Seller or Lambert thereunder (together with the Real Property Leases, each a “Business Contract” and, collectively, “Business Contracts”);

(g) except as set forth on Schedule 2.1.3(j), to the extent used or held for use by the Sellers and Lambert in the Business, all management and other systems (including computers and peripheral equipment), databases, computer software, computer disks and similar assets, and all licenses and rights in relation to all of the foregoing;

(h) all Books and Records maintained by Sellers and Lambert for the operation of the Business;

(i) except as set forth on Schedule 2.1.3(k), the Business Intellectual Property;

(j) all Social Media Accounts;

(k) all prepaid expenses and charges attributable to the period prior to the Effective Time to the extent reflected in the Prorations;

(l) all of Sellers’ and Lambert’s rights, claims, credits, causes of action or rights of set-off against third parties relating to the Business or the Station Assets to the extent attributable to any unresolved claim or claims as of the Effective Time, including claims pursuant to all warranties, representations and guarantees made by suppliers, manufacturers, contractors and other third parties in connection with products or services purchased by or furnished to Sellers and Lambert for use in the Business or affecting any of the Station Assets;

(m) the Multi-Station Contract Rights; and

(n) all goodwill associated with the Business and the Station Assets.

For the avoidance of doubt and without limiting any rights of Purchasers hereunder, subject to the satisfaction or waiver of the conditions to Closing set forth in Article 6 hereof, at the Closing,

Sellers shall sell to Purchasers, and Sellers shall cause Lambert to assign, transfer, convey and deliver to Purchasers, the Lambert Assets, free and clear of all Encumbrances, other than Permitted Encumbrances, without the payment of any consideration therefor by Purchasers to Lambert.

2.1.3 Excluded Assets. Notwithstanding anything to the contrary herein, Sellers shall not, and shall cause Lambert not to, convey, assign, or transfer to the Purchasers, and the Purchasers shall not acquire or have any rights to acquire, the following (the “Excluded Assets”):

- (a) all cash, cash equivalents and securities of Sellers and Lambert;
- (b) all bank and other depository accounts of Sellers and Lambert;
- (c) all corporate, organizational or tax records and tax returns and minute books of Sellers and Lambert;
- (d) all refunds of Taxes of Sellers and Lambert;
- (e) all assets, whether real or personal, tangible or intangible, which are owned, used or held for use by the Sellers and Lambert to conduct any business operation or activity other than the Business and which are not used in the operation of the Business, including any rights under the Multi-Station Contracts that are not Multi-Station Contract Rights;
- (f) any nontransferable Business Licenses listed in Schedule 2.1.3(f) hereto;
- (g) all Business Insurance Policies (including, without limitation, title insurance policies) or other insurance policies relating to the Business, any refunds paid or payable in connection with the cancellation or discontinuance of any insurance policies applicable to the Business, and any claims made under any such insurance policies;
- (h) the Accounts Receivable;
- (i) subject to Section 6.9, rights in or any assets associated with or allocated to the Benefit Plans;
- (j) management and other systems (including computers and peripheral equipment), databases, computer software, computer disks and similar assets and the licenses and related rights that are non-transferable, non-assignable or are not used or held for use by the Sellers or Lambert in the operation of the Business set forth on Schedule 2.1.3(j);
- (k) any Intellectual Property set forth on Schedule 2.1.3(k) that any Seller or Lambert does not have the right to transfer or assign to Purchasers in accordance with the terms of any agreement between any such Seller or Lambert, as applicable, and the licensor of such Intellectual Property;
- (l) all intercompany debts and other obligations due to Sellers or Lambert from any of their respective Affiliates;

- (m) the WVNY Operational Agreements;
- (n) all Business Contracts expressly set forth on Schedule 2.1.3(n);
- (o) the assets and rights expressly set forth on Schedule 2.1.3(o);
- (p) the assets used or useful in the Other Seller Stations; and
- (q) all rights of Sellers and Lambert, as applicable, under this Agreement and the other Operative Agreements, the Purchase Price hereunder, any agreement, certificate, instrument or other document executed and delivered by Sellers or Purchasers in connection with the Transactions, or any side agreement between Sellers and Purchasers entered into on or after the date of this Agreement.

2.2 Assumption of Liabilities.

2.2.1 Assumption. Upon the terms and subject to the conditions set forth herein, at the Closing the Purchasers shall assume from Sellers and Lambert (and thereafter pay, perform, discharge or otherwise satisfy in accordance with their respective terms), and Sellers and Lambert shall irrevocably convey, transfer and assign to Purchasers, all of the Assumed Liabilities.

2.2.2 Assumed Liabilities. For all purposes of and under this Agreement, the term “Assumed Liabilities” shall mean, refer to and include all Liabilities of Sellers and Lambert, in each case (i) under any Business Contract to the extent attributable to the period from and after the Effective Time, except for (x) Business Contracts expressly set forth on Schedule 2.1.3(n) or (y) entered into by Sellers and Lambert after the date hereof other than as permitted pursuant to Section 6.1, (ii) relating to, or arising under, the FCC Licenses from and after the Effective Time, (iii) relating to the Station Assets arising from and after the Effective Time, (iv) relating to Transferred Employees to the extent provided for in Section 6.9; (v) that are Multi-Station Contract Obligations; and (vi) that are taken into account in the determination of the Prorations. For purposes of clarity, Purchasers shall not assume any of the foregoing to the extent they relate to any Excluded Assets or Excluded Liabilities.

2.2.3 Excluded Liabilities. Except as specifically provided for in this Agreement, Purchasers shall not assume, or in any way become liable for, any liabilities or obligations of Sellers or Lambert of any kind or nature, whether accrued, absolute, contingent or otherwise, or whether due or to become due, or otherwise, whether known or unknown, arising out of events, transactions or facts which shall have occurred, arisen or existed on or prior to the Effective Time, which liabilities and obligations, if ever in existence, shall continue to be liabilities and obligations of Sellers and Lambert, as applicable (the “Excluded Liabilities”). Specifically, but without limiting the generality of the foregoing, the Purchasers shall not assume, and the term “Assumed Liabilities” shall not mean, refer to or include the following, except, in each case, to the extent specifically assumed in Sections 2.2.2(iv)-(vi):

- (a) Liabilities of Sellers, Lambert or their Affiliates under any Benefit Plan, subject to the provisions of Section 6.9 hereof;

(b) Liabilities for indebtedness for borrowed money of any Seller and Lambert, including any Liabilities owed from one Seller to another or to Lambert (or vice versa);

(c) Liabilities of Sellers or Lambert with respect to the Accounts Payables;

(d) Liabilities of Sellers or Lambert arising out of any Proceeding pending as of the Closing Date or arising out of or relating to matters or events occurring on or prior to the Closing Date (whether or not such claim is then asserted), including, without limitation, any claims for personal injury (including worker's compensation or otherwise) or property damage;

(e) contingent Liabilities of Sellers or Lambert of any kind arising or existing on or prior to the Closing Date;

(f) Liabilities or obligations arising out of or relating to the Excluded Assets;

(g) Liabilities for the compensation of all Business Employees for periods prior to the Effective Time, subject to the provisions of Section 6.9 hereof, including any Liability arising out of or relating to any stay bonus or retention plan or agreement;

(h) Liabilities for all Taxes of the Sellers or Lambert or any of their Affiliates;

(i) Except as specifically set forth in this Agreement, Liabilities of Sellers or Lambert for Taxes or assessments (including interest and penalties thereon, if any) of any kind whatsoever arising from, based upon or related to the sale, transfer or delivery of the Station Assets to Purchasers pursuant to this Agreement;

(j) Liabilities of the Sellers in respect of transaction costs payable by it pursuant to Section 6.7 hereof, and Liabilities of Lambert in respect of any transaction costs payable by Lambert pursuant to the Option Agreement and Option Exercise Agreement;

(k) Liabilities or obligations of Sellers or Lambert arising out of any wrongful or unlawful violation or infringement of any proprietary or intellectual property rights of any Person in respect of the Business occurring on or prior to the Closing Date;

(l) Liabilities of Sellers or Lambert under the WVNY Operational Agreements;

(m) Liabilities of Sellers or Lambert not arising out of or relating to the Business or the Station Assets;

(n) Liabilities to, or arising from, any Affiliate of the Sellers or Lambert;

(o) All liabilities under the Multi-Station Contracts that are not Multi-Station Contract Obligations;

(p) Liabilities under any tolling or other agreement between any Seller or Lambert and the FCC in respect of the Stations' compliance with the Communications Act prior to the Closing Date; and

(q) Sellers' obligations under this Agreement, the Operative Agreements, or any agreement, certificate, instrument or other document executed and delivered by Sellers in connection with the Transactions.

2.3 Consideration for Station Assets.

2.3.1 Consideration. The consideration for the Station Assets shall be (i) the Base Purchase Price, increased by the Purchase Price Adjustment (if any), subject to adjustment as provided in Section 2.4 (the Base Purchase Price, as so increased and/or adjusted, the "Purchase Price") and (ii) the assumption by the Purchasers of the Assumed Liabilities pursuant to Section 2.2 hereof.

2.3.2 Payment at Closing. The Purchase Price shall be paid at Closing as follows: (a) ten percent (10%) of the Purchase Price (the "Indemnity Escrow Amount") shall be delivered by Purchasers to Wells Fargo, N.A. (the "Indemnity Escrow Agent") by wire transfer of immediately available funds in accordance with written instructions delivered by the Indemnity Escrow Agent at least three (3) days prior to Closing, (b) the Escrow Funds shall be paid by the Deposit Escrow Agent to the Sellers by wire transfer of immediately available funds in accordance with written instructions set forth in the Joint Instructions, and (c) the balance of the Purchase Price (i.e., the Purchase Price reduced by (i) the Indemnity Escrow Amount and (ii) the Escrow Funds) shall be paid by Purchasers to Sellers, by wire transfer of immediately available funds in accordance with written instructions delivered by Sellers at least three (3) days prior to Closing.

2.3.3 Escrow Deposit. Simultaneously with the execution of this Agreement, Purchasers shall deliver to Wells Fargo, N.A. (the "Deposit Escrow Agent") the sum of Eight Hundred Twenty Five Thousand Dollars (\$825,000) to be held as an earnest money deposit ("Escrow Deposit") pursuant to an Escrow Agreement of even date herewith (the "Deposit Escrow Agreement"). At the Closing, the Escrow Deposit and all interest and earnings thereon (collectively, the "Escrow Funds") shall be paid to Sellers as partial payment of, and a credit against, the Purchase Price due at Closing. In the event that this Agreement is terminated pursuant to the terms hereof, the Escrow Funds shall be paid to the Sellers or paid to Purchasers in accordance with Section 9.1. Any portion of the interest and earnings on the Escrow Deposit not paid to the Sellers shall be paid to Purchasers. Purchasers and Sellers shall deliver such instructions to the Deposit Escrow Agent as may be necessary to disburse the Escrow Funds in accordance with the terms of this Agreement. The parties agree that all Taxes on the Escrow Funds shall be paid by Purchasers.

2.4 Proration.

2.4.1 General Allocation Principles. Except as otherwise provided in this Section 2.4, the ownership and operation of the Business, and the revenues, expenses, and liabilities attributable thereto, including power and utilities charges, rents and income, annual FCC regulatory fees and other accruing, prepaid and deferred items, will be prorated between Sellers and Purchasers calculated in accordance with GAAP and with the following principles:

(a) Sellers will be allocated with respect to the Business all revenues earned, accrued, or allocable to, and all expenses, costs and liabilities incurred in or allocable to, the period prior to the Effective Time.

(b) Purchasers will be allocated with respect to the Business all revenues earned, accrued or allocable to, and all expenses, costs and liabilities incurred in or allocable to, the period from and after the Effective Time.

(c) (i) With respect to Trade Agreements assumed by Purchasers hereunder, if at the Effective Time, such Trade Agreements have an aggregate negative balance (i.e., the amount by which the value of air time the Stations are obligated to provide after the Effective Time exceeds the fair market value of corresponding goods and services to be received by the Stations after such time), there shall be no proration or adjustment therefor, unless the aggregate negative balance of the Stations' Trade Agreements exceeds \$5,000, in which event only such excess shall be treated as prepaid time sales of the Stations, and adjusted for as a proration in Purchasers' favor, and (ii) there shall be no proration under this Section 2.4.1(c) to the extent there is an aggregate positive balance with respect to the Stations' Trade Agreements.

(d) Sellers or Lambert, as applicable, shall remain or be solely liable with respect to the Excluded Liabilities whether arising before or after Closing Date.

(e) At the Closing, the Purchase Price will be increased or decreased, as appropriate, in order to give effect to this Section 2.4, based on the estimate described in Section 2.6.

2.4.2 Treatment of Program Liabilities. Notwithstanding Section 2.4.1, as between Purchasers and Sellers:

(a) Sellers will be allocated all obligations to make cash payments of license and usage fees pursuant to any Contract for Program Rights ("Program Payments") that first become due and payable under the terms of such Contract for Program Rights prior to the first day of the calendar month that includes the Closing Date;

(b) Purchasers will be allocated all obligations to make Program Payments that first become due and payable under the terms of any Contract for Program Rights in question after the last day of the calendar month that includes the Closing Date; and

(c) with respect to Program Payments that first become due and payable under the terms of the Contract for Program Rights in question during the calendar month that includes the Closing Date: (A) Sellers will be allocated all obligations to make a portion of each such Program Payment that is equal to a fraction, the numerator of which is the number of days (if any) during such calendar month that are prior to the Closing Date and the

denominator of which is the total number of days during such calendar month, and
(B) Purchasers will be allocated obligations to make the remaining portion of such Program Payments.

2.4.3 Employee Vacation and Sick Time. The Purchase Price will be reduced by the amount of the economic value of all accrued and unused vacation time, sick time and personal leave time that Purchasers credit to the Transferred Employees in accordance with Section 6.9, where economic value is the amount equal to (i) the cash compensation that would be payable to each such Transferred Employee at his or her level of compensation on the Closing Date for a period equal to such accrued and unused vacation, sick time and personal leave time plus (ii) all amounts required to be withheld in connection with such payments (including income taxes, FICA Taxes, and unemployment taxes).

2.4.4 The adjustments provided for in this Section 2.4 will be made without duplication. Except as specifically provided for herein, no adjustment will be made with respect to any Excluded Asset or Excluded Liability (or any items of income or expense related thereto).

2.5 Billing and Collection of the Stations' Accounts Receivables.

2.5.1 On or before the tenth (10th) Business Day following the Closing, Sellers will deliver to Purchasers a statement setting forth the outstanding Accounts Receivables of the Business as of the Effective Time. Purchasers will collect the Accounts Receivable in the same manner that Purchasers use to collect their own Accounts Receivables. Purchasers shall remit to Sellers all amounts collected in respect of Accounts Receivable as follows: (a) on or before the thirtieth (30th) day of the second complete calendar month after the Closing Date, Purchasers shall pay all amounts collected after the Effective Time and up to the end of the prior month; and (b) on or before the thirtieth (30th) day of each succeeding month, pay all amounts collected during the month prior thereto. With each remittance, Purchasers shall furnish a statement of the amounts collected, the Persons from whom such amounts were collected and the invoice numbers of the invoices to which such amounts relate to the extent specified by the related debtors. Purchasers shall apply all amounts they receive from or for the benefit of any Account Receivable debtor first to pay the oldest undisputed Accounts Receivable of such debtor before applying any of such amounts to pay any obligation of such debtor to Purchasers arising during, or otherwise attributable to, the period after the Closing Date unless the remittance or an Account Receivable debtor specifies otherwise in writing (in which case, Purchasers will apply the amount in question as so specified).

2.5.2 Purchasers' agency to collect the Accounts Receivable shall expire as of 11:59 p.m., New York City time, on the one hundred twentieth (120th) day following the Closing Date. Within thirty (30) Business Days thereafter, Purchasers shall pay to Sellers all amounts collected in respect of the Accounts Receivable from the Closing Date until the date thereof not previously remitted. During such 120-day period, Purchasers shall use commercially reasonable collection efforts to collect the Accounts Receivable, but shall not be required to institute any legal proceedings to collect the Accounts Receivable or to otherwise incur any cost or obligation in respect thereof other than in the ordinary course of business. Upon expiration of the agency, Purchasers shall assign all Accounts Receivable, free and clear of all Encumbrances, that have not been collected or received to Sellers and the parties expressly agree that Purchasers

shall have no further obligation whatsoever with respect to any such assigned Accounts Receivable (except to pay Sellers any additional money that Purchasers receive from any Person with respect to any such assigned Accounts Receivable after the date of such remittance to Sellers).

2.5.3 Effective upon the Closing Date, Sellers hereby irrevocably constitute and appoint Purchasers, their successors and assigns, the true and lawful attorney of Sellers with full power of substitution, in the name of Purchasers, or the name of Sellers, on behalf of and for the benefit of Sellers, to collect the Accounts Receivables, to endorse, without recourse, checks, notes and other instruments in the name of Sellers as may be required hereby, and to do all such further acts and things in relation thereto as is contemplated by Section 2.5 hereof. Sellers agree that the foregoing powers are coupled with an interest and shall be irrevocable by Sellers except as provided in Section 2.5 hereof.

2.6 Adjustment Procedures. The Purchase Price Adjustment and the adjustments specified in Section 2.4 shall be determined in accordance with the following procedures:

2.6.1 Estimate for Closing.

(a) Sellers shall, no later than ten (10) Business Days prior to the scheduled Closing Date, prepare and deliver to Purchasers a good faith estimate of the prorations and adjustments to the Base Purchase Price that are required in order to give effect to Section 2.4 (the “Prorations”), all as of the Effective Time.

(b) Sellers also shall, no later than ten (10) Business Days prior to the scheduled Closing Date, prepare and deliver to Purchasers a good faith calculation of the Purchase Price Adjustment, if any. For purposes of clarity, there shall be no Purchase Price Adjustment unless the Broadcast Cash Flow for calendar year 2012 is in excess of \$2,700,000. By way of example only, if the 2012 Broadcast Cash Flow is \$2,850,000, then the Purchase Price Adjustment will be \$300,000 ($2,850,000 - 2,700,000 = \$150,000 \times 2$). Notwithstanding the foregoing, in no event shall the Purchase Price exceed the Purchase Price Cap. Set forth on Annex A is a sample calculation of Net Operating Income and Broadcast Cash Flow for 2012 on a projected basis and a calculation of the Purchase Price Adjustment based thereon, and the calculations of such items at Closing shall be consistent with the calculations and assumptions set forth on Annex A.

(c) Sellers will make available to Purchasers all information that Purchasers reasonably request supporting Sellers’ estimate of the Prorations and calculation of the Purchase Price Adjustment (collectively, the “Closing Date Adjustments”). If Purchasers determine reasonably and in good faith that the Closing Date Adjustments do not accurately reflect the adjustments to the Base Purchase Price as of the Closing Date as determined in accordance with this Agreement, Purchasers will give written notice to Sellers within five (5) Business Days after receipt of the Closing Date Adjustments by Purchasers setting forth in reasonable detail any objections of Purchasers to the Closing Date Adjustment and Purchasers’ calculations supporting such objections. Purchasers and Sellers will negotiate in good faith to settle any differences with respect to the Closing Date Adjustments prior to the Closing. To the extent that Purchasers and Sellers are unsuccessful in settling the amounts of any items in dispute

prior to the Closing, then the amounts for such disputed items to be used in determining Closing Date Adjustments will be the amounts for such items set forth in the Closing Date Adjustments as prepared by Sellers. Disputed and unresolved items will be incorporated into the Post-Closing Adjustment and resolved after Closing pursuant to Section 2.6.2 below.

2.6.2 Post-Closing Adjustment.

(a) As promptly as possible after the Closing, but in any event not later than ninety (90) days after the Closing Date, Purchasers shall deliver to Sellers a statement setting forth Purchasers' determination of the Closing Date Adjustments. In connection with Sellers' review of such determination, Purchasers will furnish Sellers with such information as may be reasonably requested by Sellers. If Sellers dispute the amount of the Closing Date Adjustments as determined by Purchasers, Sellers shall deliver to Purchasers within thirty (30) days after Sellers' receipt of Purchasers' statement setting forth Sellers' determination of the Closing Date Adjustments. If Sellers notify Purchasers of their acceptance of Purchasers' statement, or if Sellers fail to deliver their statement within the period specified in the preceding sentence, Purchasers' determination of the Closing Date Adjustments shall be conclusive and binding on the parties as of the last day of the thirty (30) day period.

(b) Sellers and Purchasers shall use good faith efforts to resolve any dispute involving the determination of the Closing Date Adjustments. If the parties do not resolve the dispute within thirty (30) days following the delivery of Sellers' statement pursuant to Section 2.6.2(a), Sellers and Purchasers shall jointly designate the Independent Accounting Firm to resolve the dispute. The Independent Accounting Firm's resolution of the dispute shall be final and binding on the parties, and a judgment may be entered thereon in any court of competent jurisdiction. Any fees of the Independent Accounting Firm incurred under this Section 2.6.2(b) shall be split equally between Sellers on one hand and Purchasers on the other hand.

(c) Final settlement of the Closing Date Adjustments, in cash, will be made no later than the fifth (5th) Business Day after the value of the Closing Date Adjustments are finally determined pursuant to this Section 2.6. The Purchase Price as finally determined pursuant to Section 2.6 is referred to as the "Final Purchase Price." If the Final Purchase Price exceeds the Purchase Price paid by Purchasers to Sellers at Closing, then Purchasers shall pay Sellers the amount of such excess. If the Purchase Price paid by Purchasers to Sellers at Closing exceeds the Final Purchase Price, then Sellers, jointly and severally, shall pay the amount of such excess to the Purchasers.

2.6.3 Except as otherwise provided herein, Sellers and Purchasers (and the Independent Accounting Firm, if applicable) will make the calculations required pursuant to this Section 2.6 in a manner consistent with Annex A and GAAP (other than, with respect to Program Payments, which shall be allocated as set forth in Section 2.4.2).

2.7 Allocation of Purchase Price. All amounts constituting consideration within the meaning of and for the purposes of Section 1060 of the Internal Revenue Code shall be allocated among the Station Assets in the manner required by Section 1060 of the Internal Revenue Code. Sellers and Purchasers shall each timely file a Form 8594 with the IRS in

accordance with the requirements of Section 1060 of the Internal Revenue Code. In order to assist Sellers with the filing of their Form 8594, Purchasers shall deliver to Sellers an appraisal statement prepared by an independent third party appraiser, at Purchasers sole expense (the “Allocation Statement”), allocating the consideration paid among the Station Assets in accordance with Section 1060 of the Code and the Treasury Regulations thereunder. Sellers’ may use such Allocation Statement in their filing in their sole discretion.

2.8 Indemnity Escrow. The Indemnity Escrow Amount shall be deposited in escrow with the Indemnity Escrow Agent pursuant to the terms of an escrow agreement, substantially in the form of Exhibit A attached hereto (the “Indemnity Escrow Agreement”). At Closing, Purchasers and Sellers shall execute and deliver the Indemnity Escrow Agreement and use commercially reasonable efforts to cause the Indemnity Escrow Agent named therein to execute and deliver the Indemnity Escrow Agreement. The Indemnity Escrow Amount plus any interest or earnings thereon (the “Indemnity Escrow”) will be available to satisfy any amounts owed by Sellers to Purchasers or any Purchasers Indemnified Party pursuant to Section 8.3 and in accordance with the terms of this Agreement and the Indemnity Escrow Agreement. The Unclaimed Escrow Amount shall be released in full to Sellers on the one (1) year anniversary of the Closing Date. Any remaining Indemnity Escrow shall thereafter be released in accordance with the Indemnity Escrow Agreement. The parties agree that all Taxes on the Escrow Funds shall be paid by Sellers.

2.9 Multi-Station Contracts. The rights of each Other Seller Station with respect to each Multi-Station Contract and the obligations of each Other Seller Station to such Multi-Station Contract shall not be assigned to and assumed by Purchasers (and shall be Excluded Assets and Excluded Liabilities, as the case may be). For purposes hereof, “Multi-Station Contract” means each Business Contract designated as a “Multi-Station Contract” on Schedule 4.8.1. To the extent a Multi-Station Contract is an Assumed Liability and subject to the provisions of this Section 2.9, the Station Assets shall include those rights to the extent relating to the Business to the extent attributable to the period from and after the Effective Time under a Multi-Station Contract, subject to the terms and conditions of such Multi-Station Contract (such rights, the “Multi-Station Contract Rights”), and the Assumed Liabilities shall include those obligations to the extent relating to the Business to the extent attributable to the period from and after the Effective Time under a Multi-Station Contract, subject to the terms and conditions of each such Multi-Station Contract (such obligations, the “Multi-Station Contract Obligations”). Subject to the provisions of this Section 2.9, if any third party consent that is required for such assignment is not obtained, the Multi-Station Contract Obligations shall only include those obligations to the extent relating to the Business, and to the extent attributable to the period after the Effective Time under such Multi-Station Contract, to the extent that the corresponding Multi-Station Contract Rights are received by Purchasers. All rights and obligations that arise under a Multi-Station Contract other than the Multi-Station Contract Rights and the Multi-Station Contract Obligations shall in all cases be included in the Excluded Assets and the Excluded Liabilities, as applicable. Subject to any applicable third-party consents, authorizations, approvals, waivers or notices, such assignment of the Multi-Station Contract Rights and the Multi-Station Contract Obligations shall be effectuated, at the election of the third party that is a party thereto, by termination of the Multi-Station Contract in its entirety or as applicable to the Stations and the execution of new contracts (with terms no less favorable to Purchasers, and a term not longer, than the current Multi-Station Contract, in all material respects) or by an

assignment to and assumption by Purchasers of the Multi-Station Contract Rights and the Multi-Station Contract Obligations under such Multi-Station Contract. Unless requested in writing by Purchasers, Sellers shall take all actions required by the terms of each Multi-Station Contract that is not a retransmission agreement to prevent the automatic renewal of such Multi-Station Contract solely with respect to the Stations. If a Multi-Station Contract that is a retransmission agreement is anticipated in good faith by Sellers and Purchasers to expire or terminate prior to the Closing Date, Sellers and Purchasers shall use commercially reasonable efforts to enter into a new contract on terms reasonably acceptable to Purchasers solely with respect to the Stations.

ARTICLE 3

THE CLOSING

3.1 Time and Place. The consummation of the Transactions shall (a) take place at a closing (the “Closing”) to be held at 10:00 a.m., New York time, on the date which is the fifth (5th) Business Day after the date that is the later of (i) the date on which the satisfaction and fulfillment or, if permissible pursuant to the terms hereof, waiver of the conditions set forth in Sections 7.1.4 and 7.2.4 has occurred, or (ii) January 1, 2013, (b) be effective as of 12:01 a.m., local New York time, on the Closing Date (the “Effective Time”), and (c) held at the offices of Dow Lohnes PLLC, 1200 New Hampshire Avenue, NW, Washington, DC, 20036, in each case, unless another time, date or place is mutually agreed upon in writing by Sellers and Purchasers. The date on which the Closing is to occur pursuant to this Section 3.1 is referred to herein as the “Closing Date.”

3.2 Closing Deliveries of Sellers. At the Closing, Sellers shall deliver, and cause Lambert to deliver, to Purchasers the following (which in the case of any instruments, certificates and other documents shall be dated as of the Closing Date and executed or acknowledged (as applicable) on behalf of any Seller or Lambert, as a party thereto, by a duly authorized officer thereof), in order to consummate the Transactions, including the transfer of the Station Assets to the Purchasers pursuant to Section 2.1 hereof:

3.2.1 Instruments of Transfer and Assignment.

(a) bills of sale, substantially in the form attached hereto as Exhibit B-1 and B-2 (each, a “Bill of Sale”);

(b) instruments of assignment and assumption, substantially in the form attached hereto as Exhibit C-1 and C-2 (the “Assignments and Assumptions”);

(c) an assignment and assumption of lease or leases with respect to each of the Leased Real Properties, substantially in the form attached hereto as Exhibit D-1 (the “Assignments and Assumptions for Leases”), and a special grant deed or deeds with respect to each piece of the Owned Real Property (the “Grant Deeds”), substantially in the form attached hereto as Exhibit D-2, along with any customary owner affidavits, gap indemnity agreements and applicable tax forms, in each case, solely to the extent consistent with the indemnity and other obligations hereunder;

(d) assignments and assumptions of the FCC Licenses, substantially in the form attached hereto as Exhibit E-1 and E-2 (the “Assignments and Assumptions for FCC Licenses”);

(e) assignment documents for the Business Intellectual Property held by the applicable Seller or Lambert, in substantially the form included in Exhibit F;

(f) certificates of title or origin (or like documents) with respect to any motor vehicles for which a certificate of title or origin evidences title, together with properly completed assignments or endorsements of such vehicles to be delivered by the Sellers; and

(g) such other instruments of transfer as may be necessary to convey any Station Asset to the Purchasers, including the instruction to the Deposit Escrow Agent regarding the payment of the Escrow Fund to Sellers (such instructions, the “Joint Instruction”).

3.2.2 Closing Certificates and Other Documents.

(a) Officers’ certificates to be delivered by the Sellers substantially in the form attached hereto as Exhibit G-1, which shall certify as to the satisfaction of the conditions set forth in Sections 7.1.1 and 7.1.2 hereof;

(b) a secretary’s or assistant secretary’s certificate to be delivered by the Sellers substantially in the form attached hereto as Exhibit H-1;

(c) the Indemnity Escrow Agreement;

(d) a duly executed certificate of the applicable Seller certifying as to its non-foreign status which complies with the requirements of Section 1445 of the Internal Revenue Code;

(e) lien terminations for all then existing indebtedness for borrowed money of any Seller;

(f) the Required Consents; and

(g) such certificates of good standing with respect to Sellers or Lambert as Purchasers may reasonably request.

3.3 Closing Deliveries of the Purchasers. At the Closing, Purchasers shall make the payment and deliver, or cause to be delivered, to Sellers and Lambert, as applicable, the following (which in the case of any instruments, certificates and other documents shall be dated as of the Closing Date and executed or acknowledged (as applicable) on behalf of the Purchasers by a duly authorized officer thereof) in order to pay for the Station Assets and effect the assumption of all Assumed Liabilities from the Sellers pursuant to Section 2.2 hereof:

3.3.1 Purchase Price. (i) the Purchase Price in accordance with Section 2.3.1, and (ii) the Joint Instruction.

3.3.2 Instruments of Assumption.

- (a) the Assignments and Assumptions;
- (b) the Assignments and Assumptions for Leases;
- (c) the Assignments and Assumptions for FCC Licenses; and
- (d) all other instruments and certificates of assumption, novation and release as the Sellers may reasonably request in order to effectively make the Purchasers responsible for all Assumed Liabilities and release the Sellers and Lambert therefrom.

3.3.3 Closing Certificates and Other Documents.

- (a) Officers' certificates substantially in the form attached hereto as Exhibit I-1 and I-2, which shall certify as to the satisfaction of the conditions set forth in Sections 7.2.1 and 7.2.2 hereof;
- (b) a secretary's or assistant secretary's certificate substantially in the form attached hereto as Exhibit J-1 and J-2;
- (c) the Indemnity Escrow Agreement; and
- (d) such certificates of good standing with respect to Purchasers as Sellers may reasonably request.

3.4 Further Assurances. At and after the Closing, and without further consideration therefor, (i) Sellers shall execute, or arrange the execution of, and deliver to Purchasers such further instruments and certificates of conveyance and transfer as the Purchasers may reasonably request in order to more effectively convey and transfer the Station Assets from Sellers to Purchasers in accordance with the terms of this Agreement and (ii) Purchasers shall execute, or shall arrange the execution of, and deliver to Sellers such further instruments and certificates of assumption, novation and release as the Sellers may reasonably request in order to effectively make the Purchasers responsible for all Assumed Liabilities in accordance with the terms of this Agreement and release Sellers therefrom.

3.5 Assignment of Business Contracts and Business Licenses.

3.5.1 Sellers and Purchasers shall use their commercially reasonable efforts to obtain any and all such third-party consents or approvals under all Business Contracts and Business Licenses; provided, however, that neither Sellers nor Purchasers shall be required to pay or incur any cost or expense to obtain any third-party consent or approval that it is not otherwise required to pay or incur in accordance with the terms of the applicable Business Contract or Business License, except for usual and customary legal fees and expenses.

3.5.2 To the extent that transfer or assignment hereunder by Sellers to Purchasers of any Business Contract or Business License is not permitted or is not permitted without the consent or approval of another Person, any such Business Contract or Business

License shall not be assigned by Sellers to Purchasers at Closing if such consent or approval is not given or obtained by the Closing or if such agreement at Closing otherwise would constitute a breach thereof or constitute a loss of benefits thereunder. If any such third party consent or approval for the assignment or transfer of a Business Contract is not obtained before the Closing, Sellers shall cooperate with Purchasers in any reasonable arrangement designed to provide for Purchasers after the Closing the benefits intended to be assigned to the Purchasers under the applicable Business Contract, including enforcement at the cost and for the account of the Purchasers of any and all rights of the Sellers against the other party thereto arising out of the breach thereof by such other party or otherwise; provided that the Purchasers shall undertake to pay or satisfy the corresponding Liabilities for the enjoyment of such benefit to the extent that Purchasers would have been responsible therefor hereunder if such consent, waiver or approval had been obtained. Upon receipt of any such third party consent or approval after Closing, the applicable Business Contract or Business License shall be automatically assigned to, and assumed by, Purchasers on the terms hereof without further action by the Purchasers and Sellers.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Sellers hereby represent and warrant to Purchasers as follows:

4.1 Organization. Each Seller and Lambert is duly organized, validly existing and in good standing under the Law of its state of formation, with all requisite limited liability company power and authority to own, operate or lease the Station Assets as now owned, operated or leased by it, and to conduct the Business substantially as presently conducted by it, and is qualified to do business in each jurisdiction in which its respective Station Assets are located.

4.2 Authority.

4.2.1 Each Seller has all requisite limited liability company power and authority to enter into and deliver this Agreement, the Option Exercise Agreement and the Operative Agreements, to perform its obligations hereunder and thereunder, and to consummate the Transactions. The execution and delivery by each Seller of this Agreement, the Option Exercise Agreement and the Operative Agreements to which it is a party, the performance by each Seller of its obligations hereunder and thereunder, and the consummation by the Sellers of the Transactions, have been duly authorized by all necessary limited liability company action on their part. This Agreement, the Option Exercise Agreement and the Operative Agreements have been duly executed and delivered, or will be duly executed and delivered, by each Seller party thereto. Assuming the due authorization, execution and delivery of this Agreement and the Operative Agreements by Purchasers, and the due authorization execution and delivery of the Option Exercise Agreement by Lambert, this Agreement and the Option Exercise Agreement constitute, and each of the Operative Agreements (when so executed and delivered) will constitute, a legal, valid and binding obligation of each Seller party thereto, enforceable against it in accordance with its terms, except as such enforceability may be limited by the Enforceability Exceptions.

4.2.2 Lambert has all requisite limited liability company power and authority to enter into and deliver the Option Exercise Agreement and the Operative Agreements, to perform its obligations thereunder, and to consummate the Transactions. The execution, delivery and performance of the Option Exercise Agreement and the Operative Agreements to which Lambert is a party have been, or will be when executed, duly authorized and approved by all necessary limited liability company action of Lambert and its managers, officers and members and do not require any further authorization or consent of Lambert or its managers, officers or members. The Option Exercise Agreement and each of the Operative Agreements to which Lambert is a party when executed and delivered by Lambert and the other parties thereto will be or is, as applicable, a legal, valid and binding agreement of Lambert enforceable in accordance with its terms, except in each case as such enforceability may be limited by the Enforceability Exceptions.

4.3 No Violation; Third Party Consents. Assuming that all consents, waivers, approvals, orders and authorizations described in Section 4.4 hereto have been obtained and all notifications, registrations, qualifications, designations, declarations or filings with any Governmental Authorities described in Section 4.4 hereto have been made, and, except as set forth in Schedule 4.3 hereto, the execution and delivery by the Sellers and Lambert, as applicable, of this Agreement, the Option Exercise Agreement and the Operative Agreements, the performance by the Sellers and Lambert of their obligations hereunder and thereunder, and the consummation by the Sellers and Lambert of the Transactions, as applicable, will not conflict with or violate, constitute a default (or event which with the giving of notice or lapse of time, or both, would constitute a default) under, give rise to any right of termination, amendment, modification, acceleration or cancellation of any obligation or loss of any benefit under, result in the creation of any Encumbrance other than a Permitted Encumbrance on any of the Station Assets pursuant to, or require the Sellers or Lambert to obtain any consent, waiver, approval or action of, make any filing with, or give any notice to any Person as a result of or under, the terms and provisions of (i) the Organizational Documents of Sellers or Lambert, (ii) any Business Contract, or (iii) any Law applicable to any Seller, Lambert or any of the Station Assets, or any Governmental Order issued by a Governmental Authority by which any Seller, Lambert or any of the Station Assets are bound or obligated, except, in the case of clauses (ii) and (iii) of this Section 4.3, as have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

4.4 Government Consents. No consent, waiver, approval, order or authorization of, or notification, registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of the Sellers or Lambert in connection with the execution and delivery by Sellers and Lambert of this Agreement, the Option Exercise Agreement and the Operative Agreements (as applicable), the performance by Sellers and Lambert of their obligations hereunder and thereunder (as applicable), and the consummation by Sellers and Lambert of the Transactions, including without limitation, Sellers causing Lambert to perform the Option Agreement and the Option Exercise Agreement, except (i) any filing or approval that may be required under the Communications Act, and (ii) where the failure to obtain such consent, waiver, approval, order or authorization, or to make such notification, registration, qualification, designation, declaration or filing, have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

4.5 Title. Each Seller and Lambert has good and marketable title to the Station Assets owned by it (other than Real Property, as to which the representations and warranties in Section 4.13 apply, and Intellectual Property, as to which the representations and warranties in Section 4.7 apply), free and clear of all Encumbrances other than Permitted Encumbrances. Except for the Excluded Assets or as otherwise set forth on Schedule 4.5, the Station Assets include all of the assets necessary to operate the Business in all material respects as the Business is presently conducted by Sellers.

4.6 Equipment and Tangible Personal Property. Schedule 4.6 hereto contains a list of all Equipment and tangible personal property owned by Sellers or Lambert included in the Station Assets that is used or held for use in the conduct of the Business as presently conducted, that, individually, has a book value in excess of \$10,000. Sellers or Lambert own all Equipment and tangible personal property included in the Station Assets, free and clear of all Encumbrances, except Permitted Encumbrances. The Equipment has been maintained in a manner consistent with generally accepted standards of good engineering practice and, except as set forth on Schedule 4.6, all material items of Tangible Personal Property are in good operating condition, ordinary wear and tear excepted.

4.7 Intellectual Property and Proprietary Rights. Schedule 4.7 sets forth a list of all applications and registrations for Business Intellectual Property (“Registered Business Intellectual Property”) and sets forth the owner and nature of the interest of Sellers or Lambert therein, and a list of the homepages of the Stations’ Internet websites and Social Media Accounts.

4.7.1 To the extent set forth on Schedule 4.7, Sellers or Lambert are the owners of all right, title and interest in and to each item of Registered Business Intellectual Property and/or have the right to use the Registered Business Intellectual Property in connection with the operation of the Business as currently conducted. Except as disclosed in Schedule 4.7, the Registered Business Intellectual Property has been duly registered with, filed in or issued by, as the case may be, an accredited domain name registrar, the United States Patent and Trademark Office, the United States Copyright Office or other filing offices, domestic or foreign, and such registrations, filings, issuances and other actions remain in full force and effect. Except as set forth in Schedule 4.7, Sellers and Lambert have used commercially reasonable efforts to ensure protection of the Registered Business Intellectual Property under any applicable Law.

4.7.2 To the Knowledge of Sellers, (i) the use of the Business Intellectual Property in connection with the operation of the Business as currently conducted does not infringe or otherwise conflict with the Intellectual Property rights of any Person and (ii) as of the date hereof, no claim is pending or, to the Knowledge of the Sellers, has been threatened in writing with respect to the use of the Business Intellectual Property in connection with the operation of the Business as currently conducted, except, in either case, (i) or (ii), to the extent that any infringement or conflict has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

4.7.3 To the Knowledge of Sellers, (i) none of the Business Intellectual Property owned by Sellers or Lambert is being materially infringed, nor (ii) is such Business Intellectual Property being materially used or available for use by any Person other than Sellers, except, in

either case, (i) or (ii), to the extent that any infringement or use has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

4.7.4 There are no royalty agreements between Sellers, in which a Seller or Lambert is the licensor, and any third party relating to any of the Business Intellectual Property. Schedule 4.7.4 sets forth a complete lists of all Business Contracts pursuant to which any Seller or Lambert makes royalty payments in respect of the Business Intellectual Property.

4.8 Business Contracts.

4.8.1 Schedule 4.8.1 hereto contains a list of the following Business Contracts of Sellers or Lambert included in the Station Assets (each, a “Material Business Contract” and, collectively, the “Material Business Contracts”): (i) contracts for the sale of advertising time other than contracts for the sale of time which are in the Ordinary Course of Business; (ii) agreements for network affiliation or agreements relating to Program Rights; (iii) capital or operating leases relating to any Station Assets, including Real Property Leases (other than Short Term Agreements), in each case involving annual payments in excess of \$10,000; (iv) all Trade Agreements with a negative trade balance of \$5,000 as of the date hereof; (v) noncompetition or other agreements restricting the ability of any Seller or Lambert to engage in the Business in any location; (vi) employment, independent contractor, consulting, separation, and collective bargaining agreements; (vii) agreements under which Sellers or Lambert are obligated to indemnify, or entitled to indemnification from, any other Person, other than any agreement that requires indemnification solely in connection with or as a result of a breach of such agreement; (viii) each other Business Contract involving payments made to or by Sellers or Lambert that exceeded in 2011, or are expected to exceed in 2012, \$10,000; and (ix) a list of all multi-channel video programming distributors, including cable systems, telephone companies, and DBS systems (together, “MVPDs”) with more than 1,000 subscribers with whom the Stations have retransmission consent agreements. For all purposes of and under this Agreement, the term “Short Term Agreement” shall mean an agreement entered into by the Sellers or Lambert in the Ordinary Course of Business that is terminable by Sellers or Lambert, as applicable, upon sixty (60) days or less notice without penalty.

4.8.2 Except as set forth in Schedule 4.8.2 hereto, (i) each Business Contract is in full force and effect and represents a valid, binding and enforceable obligation of Lambert or the Seller party thereto in accordance with the respective terms thereof and, to Sellers’ Knowledge, represents a valid, binding and enforceable obligation of each of the other parties thereto, except, in each case, as such enforceability may be limited by the Enforceability Exceptions, (ii) as of the date hereof, no outstanding notice of default has been sent or received under any Business Contract, and (iii) copies of the Business Contracts have been made available to Purchasers. The applicable Seller or Lambert has entered into retransmission consent agreements with respect to each MVPD in the Stations’ DMA.

4.8.3 Unless listed on Schedule 4.3, Sellers’ or Lambert’s right, title and interest in and to each Business Contract is fully assignable to Purchasers without the consent, approval or waiver of any other Person.

4.8.4 None of the Business Contracts provide for delayed or deferred payments, other than increases or delays in payments as set forth in such Business Contracts, and no payments to Sellers or Lambert have been accelerated other than in accordance with the terms set forth in the Business Contracts, in each case, in a manner that would give rise to any liability that would not be treated as a current liability under GAAP (except that the parties acknowledge that program liabilities are not treated consistently with GAAP). Sellers or Lambert are current on all payment obligations under each Business Contract, with the exception of syndication payments, which are up to 90 days aged.

4.9 Business Licenses. Except as set forth in Schedule 4.9, Sellers or Lambert own or possess all right, title and interest in and to all Licenses (including the FCC Licenses) which are necessary for it to conduct the Business substantially as currently conducted, except for such Licenses which the failure to obtain or possess has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (each, a “Material Business License” and, collectively, the “Material Business Licenses”). Schedule 4.9 hereto contains a list of all Material Business Licenses of Sellers or Lambert included in the Station Assets. No loss or expiration of any such Material Business License has occurred, is pending or, to the Knowledge of Sellers, threatened, other than (a) the expiration of any such Material Business License in accordance with the terms thereof which may be renewed in the ordinary course of business, or (b) the expiration of the term of the Material Business Licenses that remain in effect by operation of law pending disposition of a pending renewal application.

4.10 Business Employees/Labor Matters.

4.10.1 Schedule 4.10 hereto lists all employees of Sellers and Lambert who, as of the date of this Agreement, have employment duties related to the Business, including any such employee who is an inactive employee on paid or unpaid leave of absence, short-term disability or long-term disability, and indicating such employee’s date of employment, current title and salary. Each employee set forth in Schedule 4.10 hereto who remains employed by Sellers or Lambert immediately prior to the Closing (whether actively or inactively), and each additional employee who is hired to work in the Business following the date hereof (to the extent permitted pursuant to this Agreement) and prior to the Closing who remains employed by the Sellers or Lambert immediately prior to the Closing (whether actively or inactively), is referred to herein individually as a “Business Employee” and, collectively, as the “Business Employees.”

4.10.2 Sellers, Lambert and their Affiliates have complied and are in compliance with Section 4980B of the Code and Part 6 of Subtitle B of Title I of ERISA. Except as provided in Section 6.9, the consummation of the Transactions by Sellers and Lambert will not cause Purchasers to incur or suffer any Liability relating to, or obligation to pay, severance, termination or other payments to any Business Employee or obligation under or with respect to any Benefit Plan.

4.10.3 Sellers and Lambert, as applicable, have operated the Business in material compliance with all Laws relating to employment and the employment of labor, including (without limitation) those relating to equal employment, affirmative action, collective bargaining, wages and hours, vacations, workplace safety, immigration, layoffs, and the withholding and payment of employment taxes. Within the past one (1) year, no employee

layoffs have occurred that could implicate the Worker Adjustment and Retraining Notification Act of 1988 or any similar state or local Law (collectively, the “WARN Act”), and no such layoffs will be implemented without advance notice to Purchasers.

4.10.4 There is not pending or, to the Knowledge of Sellers, threatened against Sellers or Lambert, any labor dispute, strike or work stoppage that affects or interferes with the operation of the Stations and, to the Knowledge of Sellers, there is no organizational effort currently being made or threatened in writing by or on behalf of any labor union with respect to employees of Stations. The Stations have not experienced any strike, work stoppage or other similar significant labor difficulties within the twenty-four (24) months preceding the date of this Agreement.

4.10.5 (i) Sellers and Lambert are not a signatory or a party to, or otherwise bound by, any collective bargaining agreement which covers employees or former employees of Sellers or Lambert, (ii) neither any Seller nor Lambert has agreed to recognize any union or other collective bargaining unit with respect to any employees of the Stations, and (iii) no union or other collective bargaining unit has been certified as representing any employees of the Stations.

4.11 Employee Benefit Plans.

4.11.1 Schedule 4.11 hereto lists each material employment, bonus, incentive compensation, deferred compensation, pension, profit sharing retirement, stock purchase, stock option, stock ownership, equity (or equity-based), leave of absence, vacation, day or dependent care, cafeteria, life, health, medical, accident, disability, workmen’s compensation or other insurance, severance, change of control or other benefit plan, agreement (including any collective bargaining agreement), practice, policy or arrangement, whether written or oral, and whether or not subject to ERISA (including any “employee benefit plan” within the meaning of Section 3(3) of ERISA), which Sellers or Lambert sponsor, maintain, have any obligation to contribute to, have any Liability under or is otherwise a party to, and which covers or otherwise provides benefits to the Business Employees (or their dependents and beneficiaries) (with respect to their relationship with the Business) (each, a “Benefit Plan” and, collectively, the “Benefit Plans”).

4.11.2 Each Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service.

4.11.3 Neither Sellers nor Lambert contribute, are obligated to contribute, and have, in the past three years, been obligated to contribute to a “multiemployer plan” within the meaning of Section 3(37) of ERISA on behalf of the Business Employees.

4.11.4 No Benefit Plan is (i) a “defined benefit plan” (within the meaning of Section 3(35) of ERISA) or (ii) subject to the minimum funding requirements of Section 412 of the Code or Part 3 of Title I of ERISA, and Sellers do not otherwise have any obligation or liability relating to any “defined benefit plan” (within the meaning of Section 3(35) of ERISA) that, to the Knowledge of Sellers, will become an obligation or liability of Purchasers or any of its Affiliates.

4.12 Financial Statements.

4.12.1 Attached as Schedule 4.12.1 hereto are true, correct and complete copies of the following financial statements (collectively, the “Financial Statements”): (i) the unaudited balance sheet of the Business (the “Latest Balance Sheet”) as of June 30, 2012 (the “Latest Balance Sheet Date”), (ii) the unaudited balance sheet of the Business as of December 31, 2011 and (iii) the related unaudited income statements of the Business for the six-month period ended on the Latest Balance Sheet Date and for the year ended December 31, 2011. The Financial Statements have been prepared in accordance with GAAP in all material respects and were derived from the books and records of the Business and fairly present, in all material respects, the financial position and results of operations of the Business as of the respective dates thereof and for the respective periods indicated therein, except as otherwise noted therein and subject, in the case of the Latest Balance Sheet and the income statement of the Business for the six-month period ended on the Latest Balance Sheet Date, to normal and recurring year-end adjustments and the absence of footnotes.

4.12.2 With respect to the Business, neither Sellers nor Lambert have any debt, liability or obligation of any kind, whether accrued, absolute, contingent or otherwise, including, without limitation, any liability or obligation on account of taxes or any governmental charges or penalty, interest or fines, except: (i) those liabilities reflected on the Financial Statements; (ii) liabilities incurred in the Ordinary Course of Business (other than contingent liabilities) since January 1, 2012; (iii) liabilities incurred in connection with the Transactions; and (iv) liabilities that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

4.13 Real Property.

4.13.1 Schedule 4.13.1 lists the Owned Real Property, which constitutes all the real property owned by Sellers and used or held for use in connection with the Business. Sellers have valid, marketable and insurable simple fee title to the Owned Real Property and the valid and enforceable right to use and possess such Owned Real Property, free and clear of all Encumbrances, except for Permitted Encumbrances. Except as set forth on Schedule 4.13.1, no Seller is obligated under, nor is a party to, any option, right of first refusal or other contractual right to purchase, acquire, sell, assign or dispose of any of the Owned Real Property or any portion thereof or interest therein. Except as set forth on Schedule 4.13.1, there are no parties in possession of any portion of the Owned Real Property other than Sellers or Lambert, whether as lessees, tenants at will, trespassers or otherwise. All of the Owned Real Property has access to public roads or streets, and all utilities and services necessary for the proper and lawful conduct in all material respects and operation of the Business as now conducted. The Owned Real Property is not subject to any pending, or to Sellers’ Knowledge, threatened suit for condemnation or other taking by any public authority. Lambert does not own any Owned Real Property.

4.13.2 Schedule 4.13.2 lists the Leased Real Property, which is all the real property leased to Sellers or Lambert and used or held for use in connection with the Business. Except as disclosed on Schedule 4.13.2, Sellers or Lambert have, or at the time of Closing will have, valid and enforceable Real Property Leases, in each case subject only to Permitted Encumbrances. All of the Real Property Leases listed on Schedule 4.13.2 (i) constitute legal, valid and binding obligations of Sellers or Lambert and, to the Knowledge of Sellers the other

parties thereto, (ii) are in full force and effect, and (iii) neither Sellers nor Lambert nor to Sellers' Knowledge, any other party thereto has violated any provision of, or committed or failed to perform any act which, with notice, lapse of time or both, would constitute a material default under the provisions of any of the Real Property Leases or would allow the other party to terminate such Real Property Lease or bring a claim for damages. Sellers have furnished true and complete copies of all Real Property Leases to Purchasers, including any and all amendments, extensions, renewals, and guaranties thereto and true, accurate and complete summaries of the provisions of all oral Real Property Leases. There are no leasing commissions or similar payments due, arising out of, resulting from, or with respect to any Real Property Lease which is owned by Sellers or Lambert, as applicable.

4.13.3 The Owned Real Property identified in Schedule 4.13.1 and the Leased Real Property identified in Schedule 4.13.2 (collectively, the "Real Property") comprise all of the real property used or held for use in the Business. All Real Property (including the improvements thereon) (i) is in good condition and repair in accordance with normal and customary industry practices (ordinary wear and tear excepted), and (ii) is available for immediate use in the conduct of the business or operations of the Stations. Each parcel of Owned Real Property, any improvements constructed thereon and their current use conform in all material respects to (a) all applicable Law, and (b) all restrictive covenants, if any, or other Encumbrances affecting all or part of such parcel, except to the extent that any such nonconformance constitutes a Permitted Encumbrance. Neither Sellers nor Lambert have subjected the Real Property to any unrecorded easements, rights, obligations, covenants, conditions, restrictions, limitations or agreements not of record.

4.13.4 Neither Sellers nor Lambert have received any written notice that any zoning, subdivision, building, health, land-use, fire or other federal, state or municipal law, ordinance, regulation or restriction is violated by the continued maintenance, operation, use or occupancy by Sellers or Lambert of the Real Property or any tract or portion thereof or interest therein in its present manner, except for such violations that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. There is no pending or, to Sellers' Knowledge without investigation, anticipated change in any Law that will have a material adverse effect on the ownership, lease, use or occupancy by Sellers or Lambert of any Real Property or any portion thereof in the continued operation of the Business.

4.13.5 To Sellers' Knowledge, there are no assessments, general or special, which have been or are in the process of being levied against the Real Property, and Sellers have no knowledge without investigation of any contemplated assessments.

4.13.6 Neither Sellers nor Lambert have received any written notice from any governmental authority having jurisdiction over the Real Property threatening a suspension, revocation, material modification or cancellation of any License.

4.13.7 There is legal and practical access to the Real Property and the Real Property is served by all utilities and services necessary for the proper and lawful conduct and operation of the Business as currently conducted.

4.14 Litigation; Governmental Orders. Except as set forth Schedule 4.16.2 hereto, as of the date hereof, (a) there are no pending or, to the Knowledge of Sellers, threatened (in writing) Proceedings by any Person or Governmental Authority against or relating to Sellers or Lambert with respect to the Business or to which any of the Station Assets are subject, other than those that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (b) Sellers are not subject to or bound by any Governmental Order, other than those generally applicable to broadcast television stations and those that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (c) Lambert is not subject to or bound by any Governmental Order relating to the Stations, other than those generally applicable to broadcast television stations and those that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

4.15 Compliance with Laws. Except as set forth in Schedule 4.15 hereto, Sellers and Lambert are in compliance, and since January 1, 2010, have been in compliance, with each Law or Governmental Order applicable to the Business, except for any noncompliance that has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

4.16 FCC Matters; Qualifications.

4.16.1 Schedule 4.9 contains a list of the FCC Licenses and pending FCC applications held by Sellers or Lambert for use in the operation of the Stations. Smith LH or Lambert is the holder of each of the FCC Licenses as set forth on Schedule 4.9. The FCC Licenses are in full force and effect in accordance with their respective terms, and such FCC Licenses are not subject to any adverse conditions, except for those conditions appearing on the face of the FCC Licenses and conditions applicable to broadcast television licenses generally. Neither Lambert nor any of the Sellers is in default or breach of any material term or condition thereunder.

4.16.2 Except as set forth on Schedule 4.16.2, the Business is being operated in compliance with all Laws and the FCC Licenses in all material respects. Sellers and Lambert have complied in all material respects with all requirements of the FCC and the Federal Aviation Administration with respect to the construction and/or alteration of the Stations' antenna structures, and, where required, "no hazard" determinations for each antenna structure have been obtained, and where required, each antenna structure has been registered with the FCC. Sellers and Lambert have filed or made all material applications, reports, and other disclosures required by the FCC to be made in respect of the Stations and have timely paid all material FCC regulatory fees in respect thereof. Except as set forth in Schedule 4.16.2, to the Knowledge of Sellers, there are no material complaints, material investigations, material proceedings or other material actions pending or threatened in writing before the FCC with respect to the FCC Licenses, other than proceedings affecting the broadcast television industry generally. Except as set forth on Schedule 4.16.2, (i) Smith L.H. or Lambert is legally, financially and otherwise qualified under the Communications Act to perform their obligations hereunder, to be the licensee of and to own and operate the Stations and (ii) neither Sellers, Lambert nor any party holding an attributable interest in either of Sellers or Lambert (within the meaning of the Communications Laws) has or has any interest

in or connection with (x) any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application; or (y) any pending broadcast application in which character issues have been raised.

4.16.3 Except as set forth on Schedule 4.16.3, there is not now issued or outstanding, pending or, to Sellers' Knowledge, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint relating to the Stations. No action or proceeding is pending or, to Sellers' Knowledge, threatened before the FCC or any other governmental body to revoke, refuse to renew or the FCC Licenses.

4.17 MVPD Matters. The Stations' signals are carried on substantially all of the MVPDs serving the Burlington, VT-Plattsburgh, NY DMA, as applicable. Schedule 4.17 lists (i) all of the MVPDs on which the Stations are carried in the United States pursuant to either "must-carry" or retransmission consent, with such carriage rights so noted, and (ii) all MVPDs that, to Sellers' Knowledge, carry any Station outside of such Station's DMA in the United States. Since January 1, 2012, there has been no change in the Stations' carriage or channel positions and no written notification to Sellers or Lambert or the Stations that the Stations may not be entitled to carriage on any MVPD either because the Stations fail to meet the requisite signal strength for such status or the Stations would be considered distant signals under the cable compulsory copyright license, 17 U.S.C. §111.

4.18 Environmental Matters.

4.18.1 Sellers and Lambert are conducting the Business, and have occupied, used and operated the Real Property in material compliance with all applicable Environmental Laws. To Sellers' knowledge, no conditions, circumstances or activities have existed or currently exist on or in regard to, and Sellers and Lambert have not engaged in any activities with respect to, the Real Property owned, occupied, used or operated by it that would reasonably give rise to any material liability under any Environmental Law.

4.18.2 There are no Proceedings against Sellers or Lambert concerning the Real Property under any Environmental Law, and (ii) there are no current, pending or, to Sellers' Knowledge without investigation, threatened Proceedings of any kind against Sellers concerning the Real Property under any Environmental Laws.

4.18.3 Sellers or Lambert, as applicable, hold and are in compliance with all Licenses required under Environmental Laws applicable to the conduct of the Business as presently conducted by it, except for the absence of, or the noncompliance with, such Licenses that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

4.18.4 Neither Sellers nor Lambert have received written notice that any Hazardous Substances that any Seller or Lambert has transported or arranged for the treatment, storage, release or disposal on, in, from or to the Real Property by Sellers or Lambert in violation of any applicable Environmental Laws, except for any such treatment, storage, release or

disposal that has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

4.18.5 To the Knowledge of Seller, the operations of the Business do not exceed the permissible levels of exposure to RF radiation specified in the Communications Act or under applicable Environmental Laws

4.18.6 Notwithstanding anything else set forth in this Agreement, the representations and warranties contained in this Section 4.18 are the Sellers' sole representations and warranties with respect to Environmental Laws hereunder.

4.19 Insurance. Sellers or Lambert, as applicable, maintain insurance in respect of the Station Assets and the Business covering such risks, in such amounts, with such terms and with such insurers as Sellers or Lambert, as applicable, have determined are appropriate in light of the Business and consistent in all material respects with industry practice (such insurance, the "Business Insurance Policies"). Neither Sellers nor Lambert are in default with respect to such insurance policies nor to Sellers' Knowledge have Sellers or Lambert failed to give any notice or present any claim under any policies in due and timely fashion. Except for routine notices sent in connection with policy expirations, no written notice of cancellation, termination or nonrenewal has been received by Sellers or Lambert with respect to any such policy, and there are no threatened premium increases in excess of customary increases with respect to any policy.

4.20 Taxes. With respect to Taxes relating to the Business, Sellers or Lambert, as applicable, have filed or will have filed on a timely basis all material Tax Returns in connection with any such federal, state or local Tax required to be filed by each Seller or Lambert, and Sellers and Lambert have or will have timely paid all such Taxes shown thereon to be due except as contested upon audit. As of the date hereof, to Sellers' Knowledge, no issues have been raised by the relevant taxing authority in connection with the examination of any Tax Returns. None of the Station Assets is subject to any Encumbrance in favor of the United States pursuant to Section 6321 of the Internal Revenue Code for nonpayment of federal Taxes, or any lien in favor of any state or locality pursuant to any comparable provision of state or local law, under which transferee liability might be imposed upon the Purchasers as a buyer of such Station Assets pursuant to Section 6323 of the Internal Revenue Code or any comparable provision of state or local law. Sellers and Lambert have withheld all Taxes required to be withheld under applicable Law related to the Business, 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 Sellers, as the case may be.

4.21 Brokers. Other than Waller Capital Partners, LLC, whose fees and expenses shall be borne by Sellers, no finder, broker, agent, financial advisor or other intermediary has acted on behalf of the Sellers or Lambert in connection with this Agreement or the Transactions or is entitled to any payment in connection herewith or therewith.

4.22 No Changes. Except as set forth on Schedule 4.22, since January 1, 2012 through the date hereof, there has not been any event or condition of any character that has had a Material Adverse Effect. Since January 1, 2012 through the date hereof, the Business has been operated in all material respects in the Ordinary Course of Business.

4.23 Transactions with Affiliates. Sellers are not a party to any contract with any Affiliate of Sellers or Lambert, or directors or officers of any such Affiliate that would be a Station Asset. Lambert is not currently a party to any contract with any Affiliate of Sellers or Lambert, or directors or officers of any such Affiliate that would be a Station Asset.

4.24 Disclaimer. Except as set forth in the preceding provisions of this Article 4, Sellers (including their officers and representatives) are not making, nor shall be deemed to have made, any representations or warranties regarding Sellers, Lambert, the Station Assets, the Stations, the Business or any other matters. Without limiting the generality of the foregoing, and notwithstanding any other express representations and warranties made in this Agreement, Sellers (including their officers and representatives) make no representation or warranty to Purchasers with respect to: (i) any projections, estimates or budgets delivered to or made available to Purchasers of future revenues, expenses or expenditures, future results of operations, or any other future matters; or (ii) any information or documents made available to Purchasers or their counsel, accountants or advisors, except as expressly covered by representations and warranties contained in this Article 4.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

Purchasers hereby represent and warrant to Sellers as follows:

5.1 Organization. Each Purchaser is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation.

5.2 Authority. Each Purchaser has all requisite corporate power and authority to enter into and deliver this Agreement and the Operative Agreements to which it is a party, to perform its obligations hereunder and thereunder, to consummate the Transactions, and to assume and perform the Assumed Liabilities. The execution and delivery by each Purchaser of this Agreement and the Operative Agreements to which it is a party, the performance by the Purchasers of their obligations hereunder and thereunder, the consummation by the Purchasers of the Transactions, and the assumption and performance of the Assumed Liabilities, have been duly authorized by all necessary corporate action on the part of the Purchasers. This Agreement has been, and the Operative Agreements to which each Purchaser is a party shall be, duly executed and delivered by such Purchaser. Assuming the due authorization, execution and delivery of this Agreement and the Operative Agreements by the Sellers, this Agreement constitutes, and each of the Operative Agreements to which each Purchaser is a party (when so executed and delivered) will constitute, a legal, valid and binding obligation of the Purchasers, enforceable against the Purchasers in accordance with its terms, except as such enforceability may be limited by the Enforceability Exceptions.

5.3 No Violation; Third Party Consents. Assuming that all consents, waivers, approvals, orders and authorizations described in Section 5.4 hereto have been obtained and all registrations, qualifications, designations, declarations or filings with any Governmental Authorities described in Section 5.4 hereto have been made, and except as set forth in Schedule 4.3 hereto, the execution and delivery by each Purchaser of this Agreement and the Operative

Agreements to which it is a party, the performance by each Purchaser of its obligations hereunder and thereunder, the consummation by the Purchasers of the Transactions, and the assumption and performance of the Assumed Liabilities, will not conflict with or violate, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under the terms or provisions of (i) the organizational documents of the Purchasers, (ii) any Law applicable to the Purchasers, or any Governmental Order issued by a Governmental Authority by which the Purchasers is in any way bound or obligated, except as would not have a material adverse effect on the ability of Purchasers to perform their obligations under this Agreement and the Operative Agreements to which such Purchaser is a party, to assume and perform the Assumed Liabilities or to consummate on a timely basis the Transactions.

5.4 Governmental Consents. No consent, waiver, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of Purchasers in connection with the execution and delivery by the Purchasers of this Agreement and the Operative Agreements to which such Purchaser is a party, the performance by the Purchasers of their obligations hereunder and thereunder, the consummation by the Purchasers of the Transactions, the assumption and performance of the Assumed Liabilities, except (i) any filing or approval that may be required under the FCC and (ii) where the failure to obtain such consent, waiver, approval, order or authorization, or to make such registration, qualification, designation, declaration or filing, would not, individually or in the aggregate, have a material adverse effect on the ability of the Purchasers to perform their obligations under this Agreement, the Operative Agreements to which it is a party, to assume and perform the Assumed Liabilities or to consummate on a timely basis the Transactions.

5.5 Litigation. There are no pending or, to the knowledge of Purchasers, threatened (in writing) Proceedings by any Person or Governmental Authority against or relating to Purchasers or by which Purchasers or their assets or properties are bound, which, if adversely determined would be reasonably be expected to have a material adverse effect on Purchasers ability to perform their obligations under this Agreement and the Operative Agreements.

5.6 FCC Qualifications. Purchasers are legally, technically, financially and otherwise qualified under the Communications Act to perform their obligations hereunder, and to be the licensees of the FCC Licenses and own and operate the Business. There is no fact or circumstance relating to the Purchasers or any of their Affiliates that would prevent the FCC from granting the FCC Applications or that would otherwise disqualify the Purchasers as the licensees of the FCC Licenses or as the owners or operators of the Business. No waiver of any FCC rule or policy is required for the grant of the FCC Applications. Except as may be set forth in Schedule 5.6, neither Purchasers nor any party holding an attributable interest in either of Purchasers (within the meaning of the Communications Laws) has or has any interest in or connection with (1) any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application; or (2) any pending broadcast application in which character issues have been raised.

5.7 Brokers. No finder, broker, agent, financial advisor or other intermediary has acted on behalf of the Purchasers in connection with this Agreement or the Transactions or is entitled to any payment in connection herewith or therewith.

5.8 Financing. Purchasers have, or will have prior to the Closing, sufficient cash, available lines of credit or other sources of immediately available funds to enable them to make payment of the Purchase Price and any other amounts to be paid by them in accordance with the terms of this Agreement. Purchasers acknowledge and agree that Purchasers' failure to have funds on hand at the Closing sufficient to enable the Purchasers to pay the Purchase Price at Closing shall constitute a breach of this Agreement by the Purchasers.

5.9 Excluded Business Contracts. With respect to each Business Contract listed on Schedule 2.1.3(o) and marked with an ##, each Purchaser (i) has a valid and binding contract with the applicable counterparty to such Business Contract (a "Purchaser Governing RTC Agreement"), and (ii) pursuant to the terms of such Purchaser Governing RTC Agreement, the Station(s) subject to such excluded Business Contract will, upon Closing, be subject to and governed solely by the terms and conditions of such Purchaser Governing RTC Agreement.

5.10 Acknowledgement. Purchasers understand and acknowledge that Sellers (including their officers and representatives) have not made any representation or warranty, whether express or implied, of any kind or character, except as expressly set forth in Article 4, and Purchasers hereby waive and relinquish any right, claim, action or remedy based on any alleged representation or warranty not expressly included in Article 4.

ARTICLE 6

COVENANTS AND AGREEMENTS

6.1 Conduct of Business. At all times during the period commencing upon the execution and delivery hereof by the parties hereto and terminating upon the earlier of the Closing or the termination of this Agreement pursuant to and in accordance with the terms of Section 9.1 hereof, unless the Purchasers shall otherwise consent in writing (which consent shall not be unreasonably withheld, delayed or conditioned), and except as otherwise required by Law or to enable the Sellers to comply with their obligations hereunder or as otherwise set forth in Schedule 6.1 hereto, the Sellers shall, and Sellers shall cause Lambert to:

6.1.1 (i) conduct the operations of the Business in the Ordinary Course of Business, except to the extent otherwise provided herein, in compliance in all material respects with all Laws, (ii) use commercially reasonable efforts to preserve and maintain in all material respects the goodwill of the Business and the current relationships of the Sellers and Lambert with employees, customers, suppliers and others with significant and recurring business dealings with the Business, (iii) maintain all Business Licenses (including all FCC Licenses) that are material to the conduct of the Business substantially in the manner currently conducted by the Sellers, including filing with the FCC applications to renew any FCC Licenses that have expired or that may expire prior to the Closing Date, (iv) maintain the books of account and records of the Business in the Ordinary Course of Business, (v) use commercially reasonable efforts to maintain the Equipment in good condition in accordance with industry practice, (vi) use commercially reasonable efforts to maintain the Real Property and all improvements thereon, (vii) utilize the Program Rights of the Stations in the Ordinary Course of Business, and not sell or otherwise dispose of any such Program Rights, (viii) maintain in full force and effect all Business Insurance Policies, (ix) make payments under the Business Contracts, Real Property

Leases, and Program Contracts in the Ordinary Course of Business; (x) use commercially reasonable efforts to maintain the Stations' MVPD carriage; (xi) promptly enter into and comply with the terms of any tolling, assignment, and escrow agreements on customary terms and conditions, as necessary and requested by the FCC to facilitate grant of the FCC Applications to the extent in compliance in this Agreement; and (xii) promote the Stations in the Ordinary Course of Business.

6.1.2 Without limiting the foregoing, at all times during the period commencing upon the execution and delivery of this Agreement by the parties hereto and terminating upon the earlier of the Closing or the termination of this Agreement pursuant to and in accordance with the terms of Section 9.1 hereof, unless Purchasers shall otherwise consent in writing (which consent shall not be unreasonably withheld, delayed or conditioned), but except as otherwise required by Law or to enable Sellers to comply with their obligations hereunder or as otherwise set forth on Schedule 6.1 hereto, Sellers shall not, and shall cause Lambert not to, take, or cause to be taken, any of the following actions to the extent such actions relate to the Business:

(a) take any action that would result in the Licenses being adversely modified, terminated or surrendered for cancellation or apply to the FCC to modify any of the FCC Licenses or change the Stations' call letters;

(b) enter into, materially amend, materially modify or terminate (other than at the expiration of their respective terms or due to a default of the other party thereunder) any Business Contract, other than Business Contracts not involving Liabilities exceeding \$10,000 individually in any twelve-month period or \$50,000 in the aggregate in any twelve-month period for all such Business Contracts;

(c) enter into, materially amend, materially modify or terminate (other than at the expiration of their respective terms or due to a default of the other party thereunder) any Multi-Station Contract to the extent it relates the Stations;

(d) make any change in any method of accounting or accounting practice utilized in the preparation of the Financial Statements, except for any such change required by reason of a concurrent change in GAAP;

(e) increase any wage, salary, bonus or other direct or indirect compensation payable or to become payable to any of the Business Employees, or make any accrual for or commitment or agreement to make or pay the same, other than increases in wages, salary, bonuses or other direct or indirect compensation in an amount not to exceed 3% of payroll in the aggregate or made in the Ordinary Course of Business, or those required by any existing Business Contract, provided however, Sellers or Lambert, as applicable, may offer retention bonuses to any of the Business Employees, at the sole expense of the Sellers or Lambert, as applicable;

(f) make any payment or commitment to pay any severance or termination pay to any Business Employee or any independent contractor, consultant, agent or other representative of the Sellers, other than payments or commitments to pay such Business Employees, independent contractors, consultants, agents or other representatives of Sellers in

accordance with the terms of any agreements with such individual or otherwise in the Ordinary Course of Business, or those required by any existing Business Contract; provided, however, that Sellers may make any such payment or commitment to make any such payment at the sole expense of Sellers;

- (g) enter into any collective bargaining agreement;
- (h) sell or make any other disposition of any of the Station Assets except (x) obsolete assets that are not in use in the operation of the Business; (y) pursuant to existing contracts or commitments; or (z) in the Ordinary Course of Business;
- (i) grant or incur an Encumbrance on any of the Station Assets, other than Permitted Encumbrances;
- (j) grant any license or sublicense of any rights under or with respect to, or abandon or otherwise dispose of, the Business Intellectual Property other than in the Ordinary Course of Business;
- (k) incur or assume any debt, obligation or Liability, except in the Ordinary Course of Business;
- (l) materially amend, materially modify or terminate any Material Business License, except in the Ordinary Course of Business;
- (m) communicate to any Business Employee any information regarding the prospective terms and conditions of their employment with Purchasers, which is not expressly stated in this Agreement;
- (n) enter into any agreement providing for a delayed or deferred payment that Purchasers would be obligated to pay after the Closing Date; or
- (o) enter into any binding agreement to do any of the foregoing.

6.2 Access and Information. Subject to the terms of the Confidentiality Agreement, at all times during the period commencing upon the execution and delivery hereof by the parties hereto and terminating upon the earlier of the Closing or the termination of this Agreement pursuant to and in accordance with the terms of Section 9.1 hereof, Sellers shall, and shall cause Lambert to, permit Purchasers and their authorized agents and representatives to have reasonable access, upon reasonable notice and during normal business hours, to the Station Assets and all of Sellers' or Lambert's relevant books, records and documents of or relating to the Business and the Station Assets, and shall furnish to Purchasers such information and data, financial records and other documents in their possession relating to the Business and the Station Assets as Purchasers may reasonably request; provided that such access shall not unduly interrupt the normal operations of the Business and shall comply with all applicable Business Contracts and Permitted Encumbrances.

6.3 Confidentiality. The terms of the Confidentiality Agreement are hereby incorporated herein by reference and shall continue in full force and effect from the date hereof

until the Closing in accordance with the terms thereof, such that the information obtained by Purchasers, or their officers, employees, agents or representatives, in connection with the negotiation, execution and performance of this Agreement, the consummation of the Transactions, or otherwise, shall be governed by the terms set forth in the Confidentiality Agreement; provided, however, that in the event of the termination of this Agreement, the terms of the Confidentiality Agreement incorporated herein by reference shall survive as set forth therein. Sellers agree to, and shall cause Lambert to, maintain the confidentiality of, and will cause their directors, officers, employees, agents, and advisors to maintain the confidentiality of, any Confidential Information (as defined in the Confidentiality Agreement) furnished pursuant to this Agreement by Purchasers on the same terms and conditions set forth in the Confidentiality Agreement as if Sellers or Lambert were the “Recipient” thereunder. Except as specifically provided otherwise herein, Purchasers shall continue to be bound by all provisions of the Confidentiality Agreement until Closing (and thereafter only with respect to any pre-Closing breaches).

6.4 Notices. Each party will give prompt written notice to the other parties of any Proceeding that is instituted or threatened against such party to restrain, prohibit or otherwise challenge the legality or propriety of the Transactions. Pending the Closing, Sellers shall give Purchasers prompt written notice of the occurrence of any of the following to the extent Sellers have Knowledge thereof:

6.4.1 the commencement of any Proceeding before the FCC or any other Governmental Authority involving any of Licenses or which could have a Material Adverse Effect on the Stations or the Business, other than proceedings of general applicability to the television broadcasting industry that do not have a disproportionate impact on the Stations;

6.4.2 any labor grievance, controversy, strike or dispute affecting the Business or the Stations and the scheduling of any bargaining discussions with the certified bargaining unit;

6.4.3 any violation by Sellers, Lambert or the Stations of any Law which would reasonably be expected to have a Material Adverse Effect;

6.4.4 any written notice received by Sellers or Lambert of breach, default, claimed breach or default or termination of any Business Contract or Real Property Lease;

6.4.5 any material written correspondence received from or sent to any MVPD concerning must carry status, retransmission consent and other matters related to the carriage of the Stations by MVPDs, including any material correspondence related to the status of negotiations with any MVPD or the loss of carriage or change in channel position on any MVPD; and

6.4.6 the cessation of broadcasting or reduction by any Station of its authorized power by more than 15%, in each case, for more than 24 consecutive hours.

6.5 Further Actions.

6.5.1 Upon the terms and subject to the conditions set forth in this Agreement (including the terms of Sections 6.5.2 and .3 hereof), Sellers and Purchasers each shall, and Sellers shall cause Lambert to, use their respective commercially reasonable efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, and to assist and cooperate with the other parties hereto in doing, all things necessary, proper or advisable under applicable Laws to consummate the Transactions, including, without limitation (but subject to Section 3.5): (i) obtaining all necessary Licenses, actions or non-actions, waivers, consents or approvals, authorizations, qualifications and other orders of any Governmental Authorities with competent jurisdiction over the Transactions, and (ii) obtaining all necessary consents, approvals or waivers from third parties.

6.5.2 In furtherance and not in limitation of Section 6.5.1, Purchasers and Sellers each shall, and Sellers shall cause Lambert to, prepare and file with the FCC as soon as practicable, but in no event later than five (5) Business Days after the execution of this Agreement, the requisite applications (the “FCC Applications”) and other necessary instruments or documents requesting the FCC Consents and thereupon prosecute such applications with all reasonable diligence to obtain the FCC Consents as soon as practicable; provided, however, except as provided in the following sentence, neither Purchasers nor Sellers shall be required to pay consideration to any third party to obtain the FCC Consent. Sellers and Purchasers shall each pay one-half of the applicable FCC filing fees.

6.5.3 Purchasers and Sellers each shall, and Sellers shall cause Lambert to, oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to such party. Neither Purchasers nor Sellers shall take, and Sellers will cause Lambert not to take, any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 9.1, Purchasers and Sellers shall, and Sellers shall cause Lambert to, jointly request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the right of any party to exercise its rights under Section 9.1.

6.5.4 Promptly after filing the FCC Applications, Sellers shall inquire, and Sellers shall cause Lambert to inquire, of the FCC’s Enforcement Bureau as to whether any Seller or Lambert is required to enter into an agreement with the FCC to extend the statute of limitations with respect to the matters disclosed on Schedule 4.16.2 or .3. To the extent the FCC requires any Purchaser to become a party to any such agreement, Sellers shall fully indemnify the applicable Purchaser from any and all liabilities under such agreement; provided, however, nothing herein shall obligate Purchasers to become a party to such tolling agreements.

6.6 Publicity. Sellers and Purchasers shall cooperate with each other in the development and distribution of all news releases and other public disclosures relating to the transactions contemplated by this Agreement. Neither Sellers nor Purchasers shall (and Sellers shall cause Lambert not to) issue or make, or allow to have issued or made, any press release or public announcement concerning the transactions contemplated by this Agreement without the consent of the other party hereto, except as otherwise required by applicable Law or the rules of

any applicable stock exchange, but in any event only after giving the other parties hereto a reasonable opportunity to comment on such release or announcement in advance, consistent with such applicable legal requirements.

6.7 Transaction Costs. Purchasers shall pay all transaction costs and expenses (including legal, accounting and other professional fees and expenses) that they incur in connection with the negotiation, execution and performance of this Agreement and the consummation of the Transactions. Sellers shall pay all transaction costs and expenses (including legal, accounting and other professional fees and expenses) that they incur in connection with the negotiation, execution and performance of this Agreement and the consummation of the Transactions, and shall pay or cause Lambert to pay all transaction costs and expenses (including legal, accounting and other professional fees and expenses) that it incurs in connection with the negotiation, execution and performance of this Agreement and the consummation of the Transactions.

6.8 Financial Reports. From and after the date hereof and until the Closing, within 45 days after the end of each month ending after the date hereof, Sellers will furnish Purchasers with a copy of monthly financial reports for the Business (including balance sheet and unaudited results of operations) for each such month and the fiscal year to the end of such month. The foregoing Financial Statements shall comply with the requirements concerning Financial Statements set forth in Section 4.12.

6.9 Employees and Employee Benefit Matters.

6.9.1 Sellers shall update Schedule 4.10 no later than fifteen (15) Business Days prior to the Closing. Not later than ten (10) Business Days prior to the Closing, Purchasers will make offers of employment, contingent upon and effective as of the Closing, to all Business Employees who are actively employed on the Closing Date except for such employees set forth on Schedule 6.9.1 hereto. Purchasers shall offer to employ each Business Employee who is not actively employed on the Closing Date when such employee is eligible to return to active service at any time within the six-month period following the Closing, or if longer, during the period such employee has a right to re-employment under applicable Law. Each such Business Employee who accepts Purchasers' offer of employment and who becomes an employee of Purchasers effective as of the Closing is referred to in this Agreement as a "Transferred Employee." In the case of each Business Employee under a written agreement, Purchasers may either assume the written Agreement at Closing or enter into a successor agreement with such Business Employee on terms acceptable to Purchasers and such employee.

6.9.2 Unless otherwise provided under the terms of an employment agreement, on the Closing Date, each Transferred Employee shall be employed by Purchasers on an at will basis in substantially comparable positions and at the same base salary or wages they received from Sellers; provided, however, nothing shall prohibit Purchasers from terminating the employment of any such Transferred Employees at any time after the Closing Date or changing any of the terms and conditions of employment related to such Transferred Employees at any time. Notwithstanding anything to the contrary in this Agreement, Purchasers will have no severance obligations (i) to any Business Employee set forth on Schedule 6.9 hereto or (ii) to any Business Employee who is offered employment with Purchasers and who does not accept such

offer. From and after the Closing, Purchasers shall be solely responsible for all liabilities arising under, resulting from or relating to Purchasers' employment or termination of the Transferred Employees.

6.9.3 Purchasers will offer group health plan coverage to all Transferred Employees and their spouses and eligible dependents under a group health plan maintained or contributed to by such applicable Purchaser, and such coverage will be the same, and will be subject to the same terms and conditions, as Purchasers provide to Purchasers' similarly situated employees; provided, however, that such coverage will be effective as of the Closing and that no pre-existing condition limitation will be applied to any such Transferred Employees, their spouses and eligible dependents unless, and only to the same extent that, such persons are subject to pre-existing condition limitations under Sellers' group health plan. In addition, the Transferred Employees will be credited under Purchasers' health plans for any deductibles incurred by such Transferred Employee and his or her covered dependents under Sellers' health plans during the plan year in which the Closing Date occurred.

6.9.4 Purchasers will give each Transferred Employee credit for his or her past service with Sellers, their predecessors and Affiliates, for purposes of eligibility to participate, in benefit eligibility and vesting (but not benefit accrual) under Purchasers' employee benefit and other plans, including the Purchaser's severance plan, program or policy. Notwithstanding anything to the contrary in this Section 6.9, Purchasers shall not be obligated provide any Transferred Employee with any employee benefit in excess of the benefit provided to Purchasers' similarly situated employees.

6.9.5 Effective as of the Closing Date, Purchasers will have full responsibility and liability for offering and providing "continuation coverage" to any "covered employee" who is a Business Employee, and to any "qualified beneficiary" of such Business Employee, any of whom are covered by a "group health plan" sponsored or contributed to by Sellers or their Affiliates to the extent that such continuation coverage is required to be provided by Sellers or their Affiliates under Code Section 4980B, as a result of a "qualifying event" experienced by such covered employee or qualified beneficiary prior to the date hereof, and with respect to or in connection with the transactions contemplated by this Agreement, and Purchasers will otherwise have full responsibility for complying with all requirements under Section 4980B of the Code for all "M&A qualified beneficiaries" (as defined in Q&A-4 of Treasury Regulation Section 54.4980B-9). "Continuation coverage," "covered employee," "qualified beneficiary," "qualifying event" and "group health plan" all will have the meanings given such terms under Section 4980B of the Code and Section 601 et seq. of ERISA. Schedule 6.9.5 will set forth a list of (i) each individual who is receiving or entitled to receive COBRA coverage from Sellers as of the Effective Time (or potentially entitled to receive COBRA coverage from Sellers at a later time in the case of each Business Employee on short-term or long-term disability), (ii) the effective date of such coverage for each such individual, and (iii) the expected duration of such coverage.

6.9.6 Sellers or their Affiliates will be responsible for the maintenance and distribution of benefits accrued through and including the Closing under any Benefit Plan, pursuant to the provisions of any Laws and of such plans. Purchasers will not assume any

obligation or Liability for any such accrued benefits or any fiduciary or administrative responsibility to account for or dispose of any such accrued benefits under any Benefit Plan.

6.9.7 Purchasers and Sellers agree to utilize the “alternate procedure” of Section 5 of Revenue Procedure 2004-53, 2004-34 IRB 320 issued by the IRS, pursuant to which, Purchasers will be responsible for all employment tax reporting, including Forms W-2, with respect to all payments made to the Transferred Employees during the calendar year in which the Closing occurs, including payments made by the Sellers.

6.9.8 Purchasers will cause to be made available from and after the Closing to Transferred Employees who were eligible to participate in the Sellers’ or Lambert’s 401(k) Savings Plans (collectively, the “Sellers’ Plan”) a 401(k) plan sponsored by each Purchaser, as applicable (either directly or through the Purchasers or any of their Affiliates) (the “Purchasers’ 401(k) Plan”). Effective as of the Closing Date, Sellers shall, and shall cause Lambert to, have contributed to the Sellers’ 401(k) Plan all matching or other employer contributions with respect to the Transferred Employees’ employment service rendered prior to the Closing Time (irrespective of any end-of-year service requirements otherwise applicable to such contributions) and cause the matching and other employer contribution amounts of all Transferred Employees under the Sellers’ 401(k) Plan to become fully vested as of the Closing Date. Following the Closing Date, Sellers shall, and shall cause Lambert to, take all actions necessary or appropriate to ensure that under the terms of the Sellers’ 401(k) Plan, each Transferred Employee is eligible to receive a distribution as a result of the Closing. From and after Closing, the Purchasers’ 401(k) Plan will accept direct and indirect rollovers of such employees’ account balances in the Sellers’ 401(k) Plan, subject to compliance with applicable Laws and the reasonable requirements of Purchasers’ 401(k) Plan.

6.9.9 All workers’ compensation obligations relating to, arising out of or resulting from any claim by a Business Employee that results from a compensable injury that occurred on or prior to Closing shall be retained by Sellers or Lambert, as applicable. Sellers agree and acknowledge that Purchasers shall have no obligation to provide any disability or other benefits or compensation to any Business Employee until such employee becomes a Transferred Employee.

6.9.10 On and after the Closing Date, Purchasers shall be responsible for and shall assume any and all obligations, financial and otherwise, with regard to the WARN Act for the Transferred Employees arising on or after the Closing Date. Seller shall be solely responsible for all obligations, financial and otherwise, with regard to the WARN Act for the Business Employees arising before the Closing Date.

6.9.11 Nothing in this Section 6.9 or elsewhere in this Agreement will be deemed to make any Business Employee or Transferred Employee, or any other employee of Sellers or any Affiliate of Sellers or of Purchasers or any Affiliate of Purchasers, a third party beneficiary of this Agreement, or confer upon any employee of Seller or Purchasers or any of its Affiliates any rights of employment or continued employments or to any particular term or condition of employment.

6.10 Control Prior to Closing. The parties acknowledge and agree that, for the purposes of the Communications Act and any other applicable Law, this Agreement and, without limitation, the covenants in this Article 6, are not intended to, and shall not be construed to, transfer control of the Business or to give the Purchasers any right to, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the programming, operations or any other matter relating to the Stations and/or the Business prior to the Closing Date, and the Sellers or Lambert, as applicable, shall have complete control and supervision of the programming, operations, policies and all other matters relating to the respective Stations and/or the Business until the Closing.

6.11 Risk of Loss.

6.11.1 The risk of all loss (any such loss, an “Event of Loss”) at all times up to the Effective Time shall be borne by Sellers or Lambert, as applicable, and the risk of all Event of Loss at or subsequent to the Effective Time shall be borne by Purchasers. Upon the occurrence of an Event of Loss prior to the Effective Time, Sellers shall, or shall cause Lambert to, take commercially reasonable steps to repair, replace and restore damaged, destroyed or lost property to its condition prior to any such loss, damage, or destruction. In the event of any Event of Loss, the proceeds of any related claim payable under any insurance policy with respect thereto shall be used to repair, replace, or restore any such property to its former condition subject to the conditions stated below. In the event of any material Event of Loss, Sellers shall notify Purchasers thereof in writing immediately. Such notice shall specify with particularity the loss or damage incurred, the cause thereof (if known or reasonably ascertainable), and the insurance coverage. In the event that the property is not completely repaired, replaced or restored on or before the scheduled Closing Date, Purchasers at their option: (i) may elect to postpone Closing until such time as the property has been completely repaired, replaced or restored to operating condition (and, if necessary, Sellers shall, or shall cause Lambert to, join Purchasers in requesting from the FCC any extensions of time in which to consummate the Closing that may be required in order to complete such repairs); provided, however, that such extension right shall be subject to the Upset Date, which Upset Date may be extended at the written election of Purchasers for a period not to exceed 6 months after the date of any such Event of Loss; or (ii) may elect to consummate the Closing and accept the property in its then condition, in which event Sellers shall pay to Purchasers all related proceeds of insurance whether paid to Sellers or Lambert (including any deductible in connection therewith), and assign to Purchasers the right to any related unpaid proceeds.

6.11.2 Should the Stations (i) not operate for a period of 96 consecutive hours or (ii) not operate at more than 85% of their maximum authorized power for a period of 30 consecutive days (either (i) or (ii) a “Transmission Default”), Purchasers may either elect to terminate this Agreement without penalty or liability of any party upon written notice to Sellers, and upon such termination Purchasers shall be entitled to have the Escrow Funds returned to them on or on the business day following such termination, or postpone the Closing for a period of up to 60 days while Sellers attempt to cure the Transmission Default condition, and if such cure occurs within such sixty day period, then the parties shall consummate the Transactions at the earliest practicable date thereafter; provided, that, in the event both Section 6.11.1 and Section 6.11.2 are applicable to any event, Section 6.11.1 shall govern.

6.12 Title Insurance; Survey.

6.12.1 Title Insurance.

(a) Purchasers may obtain a commitment for an ALTA Owner's Title Insurance Policy (or other form of policy acceptable to Purchasers) for the Owned Real Property, issued by a title insurance company satisfactory to Purchasers (the "Title Company"), together with legible photocopies of all recorded items described as exceptions therein (the "Title Commitments"), committing to insure fee simple title in Purchasers to each parcel of Owned Real Property (collectively, the "Commitment Properties"), subject only to Permitted Encumbrances. Sellers shall use their commercially reasonable efforts to assist Purchasers in obtaining the Title Commitments, Title Policies and Surveys with respect to the Commitment Properties at Purchaser's expense, and Seller shall otherwise use commercially reasonable efforts to remove from title any liens or encumbrances which are not Permitted Encumbrances. At Closing, the Title Company shall have issued policies of title insurance with respect to each of the Commitment Properties in accordance with the Title Commitments, insuring Purchasers' fee simple title to each Owned Real Property as of the Closing Date with gap coverage from Sellers through the date of recording, subject only to Permitted Encumbrances, in such amounts as Purchasers reasonably determine to be the value of the Owned Real Property insured thereunder (the "Title Policies").

(b) If Purchasers notify Sellers within 90 days after the date of this Agreement of any Encumbrance (other than a Permitted Encumbrance) (each, a "Title Defect"), Sellers will exercise commercially reasonable efforts to, at Sellers' election, remove such Title Defect or cause the Title Company to commit to insure over each such Title Defect prior to the Closing. At the Closing, each Party will deliver such reasonable affidavits and other customary closing documents as are required by the Title Company in order to issue Title Policies or to delete or insure over any Title Defects, provided no such affidavits or closing documents shall include terms which expand the limited warranties of Sellers under the Grant Deeds. Purchasers and Sellers shall each pay one-half of the fees, costs and expenses with respect to the Title Commitments and Title Policies on any Commitment Property; provided, however, that Sellers shall be responsible for all fees, costs and expenses associated with the cure of, or Title Company's insurance over, any Title Defect.

6.12.2 Surveys. Purchasers may obtain an ALTA survey for each Commitment Property, dated no earlier than the date of this Agreement, prepared by a licensed surveyor satisfactory to Purchasers, and certified to Purchasers, Purchasers' lenders and the Title Company, in a form satisfactory to each of such parties (the "Surveys"). If Purchasers notify Sellers by the earlier of 30 Business Days prior to Closing and 90 days after the date of this Agreement of any material encroachment from or onto any of the Commitment Property or any portion thereof or any other material survey defect (each, an "Encroachment"), Sellers will exercise commercially reasonable efforts to, at Sellers' election, cure such Encroachment or cause the Title Company to insure over such Encroachment prior to the Closing. Purchasers shall pay the fees, costs and expenses with respect to the Surveys; provided, however, that Sellers shall be responsible for all fees, costs and expenses associated with the cure of, or Title Company's insurance over, any Encroachment.

6.13 Environmental. Within sixty (60) days after the date hereof, Purchasers may, at their option and cost and expense, perform Phase I environmental assessments of the Owned Real Property. If any environmental condition with respect to the Owned Real Property is discovered as a result of such assessments or otherwise that would require correction or remediation under existing applicable Environmental Laws, Purchasers shall notify Sellers.

6.14 Taxes

6.14.1 All transfer, documentary, sales, use, stamp, registration and other Taxes and fees (including any penalties and interest), incurred in connection with the transactions consummated pursuant to this Agreement with respect to the Station Assets conveyed by Sellers will be paid one-half by Purchasers and one-half by Sellers, unless the parties are deemed exempt from such Taxes. Sellers and Purchasers shall cooperate in the preparation, execution and filing of all Tax Returns regarding any transfer Taxes which become payable as a result of the transfer of the Station Assets from Sellers to Purchasers pursuant to this Agreement.

6.14.2 With respect to Taxes other than those described in Section 6.14.1, Sellers will be responsible for the preparation and filing of all Tax Returns attributable to ownership or use of the Station Assets or the operation of the Business with respect to all periods prior to the Effective Time.

6.15 Conveyance Free and Clear of Encumbrances. Except for Permitted Encumbrances, at or prior to the Closing, Sellers shall obtain the release of all Encumbrances disclosed in the Schedules hereto and any other Encumbrances on the Station Assets, and shall duly file releases of all such Encumbrances in each governmental agency or office in which any such Encumbrance or evidence thereof shall have been previously filed. Sellers shall deliver to Purchasers lien search reports prepared by an independent, nationally recognized reporting service dated no earlier than 15 days prior to the Closing, reflecting the results of UCC, tax and judgment lien searches conducted at Secretary of State offices of the States of New York, Delaware and Vermont, and in the County Clerk's office of any county in which the Station Assets are located.

6.16 Provision of Certain Data. Sellers shall provide Purchasers with a data file containing all OSI current traffic data for the Stations and a data file containing all current financial accounting data for the Stations, in each case, at or within 3 days of Closing.

ARTICLE 7

CLOSING CONDITIONS

7.1 Conditions to Obligations of the Purchasers. The obligations of the Purchasers to consummate the transactions contemplated by this Agreement are subject to the satisfaction or fulfillment at or prior to the Closing of the following conditions:

7.1.1 All representations and warranties of Sellers contained in this Agreement (disregarding any qualifications regarding materiality or Material Adverse Effect) shall be true and correct at and as of the Closing with the same effect as though such representations and

warranties were made at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct as of such date only), except for changes which are permitted or contemplated pursuant to this Agreement or specifically consented to by the Purchasers in writing or to the extent that the failure of the representations and warranties of the Sellers contained in this Agreement to be so true and correct has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

7.1.2 Sellers shall have performed and complied in all material respects with all the covenants and agreements required by this Agreement to be performed or complied with by them at or prior to the Closing.

7.1.3 There shall be in effect no Law or injunction issued by a court of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the Transactions. No Proceeding shall be pending before any Governmental Authority, wherein an unfavorable judgment, order, decree, ruling, injunction, or charge would (i) prevent consummation of any of the Transactions or (ii) cause any of the Transactions to be rescinded following consummation, and no such judgment, order, decree, ruling, injunction or charge shall be in effect.

7.1.4 The FCC Consent shall have been granted and shall be in full force and effect and shall have become a Final Order. Purchasers may waive the requirement of a Final Order of the FCC, in which case the FCC Consent shall be deemed sufficient consent for Closing.

7.1.5 Sellers shall have delivered, or stand ready to deliver, to Purchasers all of the certificates, instruments and other documents required to be delivered by them or Lambert at or prior to the Closing pursuant to Section 3.2 hereof, properly executed and dated as of the Closing Date.

7.1.6 Sellers shall have obtained and delivered to Purchasers the Required Consents.

7.1.7 Since the date of this Agreement, there shall not have occurred a Material Adverse Effect on the Business.

7.1.8 If any of the conditions set forth in this Section 7.1 have not been satisfied, Purchasers may nevertheless waive such condition (other than the FCC Consent which condition cannot be waived, except that Purchasers may waive in accordance with the terms herein the requirement that the FCC Consent become a Final Order), but only in writing, and proceed with the consummation of the transactions contemplated hereby but such waiver shall not relieve Sellers of any of their obligations under Article 8 hereof.

7.2 Conditions to Obligations of the Sellers. The obligations of the Sellers to consummate the transactions contemplated by this Agreement are subject to the satisfaction or fulfillment at or prior to the Closing of the following conditions:

7.2.1 All representations and warranties of Purchasers contained in this Agreement (disregarding any qualifications regarding materiality) shall be true and correct in all material respects at and as of the Closing with the same effect as though such representations and warranties were made at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct in all material respects as of such date only), except for changes which are permitted or contemplated pursuant to this Agreement or specifically consented to by Sellers in writing.

7.2.2 Purchasers shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by them at or prior to the Closing.

7.2.3 There shall be in effect no Law or injunction issued by a court of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the Transactions. No Proceeding shall be pending before any Governmental Authority, wherein an unfavorable judgment, order, decree, ruling, injunction, or charge would (i) prevent consummation of any of the Transactions or (ii) cause any of the Transactions to be rescinded following consummation, and no such judgment, order, decree, ruling, injunction or charge shall be in effect.

7.2.4 The FCC Consent shall have been granted and shall be in full force and effect.

7.2.5 Purchasers shall have delivered, or stand ready to deliver, to the Sellers the Purchase Price and all of the certificates, instruments and other documents required to be delivered by the Purchasers at or prior to the Closing pursuant to Section 3.3 hereof, properly executed and dated as of the Closing Date.

7.2.6 Lambert shall have confirmed that it is ready, willing and able to consummate the sale of the Lambert Assets in accordance with the Option Agreement and the Option Exercise Agreement.

7.2.7 If any of the conditions set forth in this Section 7.2 have not been satisfied, Sellers may nevertheless waive such condition (other than the FCC Consent which condition cannot be waived), but only in writing, and proceed with the consummation of the transactions contemplated hereby but such waiver shall not relieve Sellers of any of their obligations under Article 8 hereof.

ARTICLE 8

INDEMNIFICATION

8.1 Survival.

8.1.1 All statements made by or on behalf of Sellers herein or in the Schedules, or in the certificate delivered pursuant to Section 3.2.2(a), shall be deemed representations and warranties of Sellers regardless of any investigation, audit or inspection made by or on behalf of Purchasers. Except for claims involving fraud, all representations and warranties contained in

this Agreement, or in the certificates delivered pursuant to Section 3.2.2(a) and Section 3.3.3(a) to the extent relating to such representations and warranties, and all covenants to the extent to be performed in whole prior to Closing, will survive the Closing and will remain in full force and effect until the date that is twelve months after the Closing Date, at which time they will terminate (and no claims with respect to such representations and warranties (or in such certificates, to the extent they relate to such representations and warranties) shall be made by any Person for indemnification thereafter), except that the representations and warranties in Sections 4.1 and 4.2, Sections 5.1 and 5.2, and Section 4.20 (Taxes) and, in each case, in the certificate delivered pursuant to Section 3.2.2(a) and Section 3.3.3(a) to the extent relating to such representations and warranties, shall terminate 90 days after the expiration of the applicable statute of limitations.

8.1.2 Each of the covenants and agreements of the parties hereto to be performed in whole or in part after the Closing shall survive the Closing until 30 days after it has been performed.

8.1.3 In the event that written notice is properly given under this Article 8 with respect to any alleged breach of a representation and warranty to which such party is entitled to be indemnified hereunder prior to the applicable expiration date, such representation and warranty shall continue to survive (with respect to the subject matter of such written notice only) until the applicable claim is finally resolved.

8.2 Indemnification by the Purchasers. After the Closing, Purchasers agree to indemnify Sellers, their Affiliates and their respective officers, directors, employees and representatives (each, a “Seller Indemnified Party”) against and hold them harmless from and reimburse them for all losses, damages, liabilities and expenses, including reasonable attorneys’ fees (collectively, “Damages”) which such Seller Indemnified Party may at any time sustain or incur as a result of or arising out of:

8.2.1 the breach of any representation or warranty of the Purchasers herein or in any Operative Agreement (in each case, without giving effect to any materiality or Material Adverse Effect qualifiers);

8.2.2 the breach of any covenant or agreement of the Purchasers contained herein or in any Operative Agreement;

8.2.3 the Assumed Liabilities;

8.2.4 any fees, expenses or other payments incurred or owed by Purchasers to any brokers or comparable third parties retained or employed by them or their Affiliates in connection with the transactions contemplated by this Agreement; and

8.2.5 any reasonable fees and expenses of Sellers incurred by Sellers in enforcing their rights hereunder.

8.3 Indemnification by the Sellers. After the Closing, Sellers agree to indemnify Purchasers, their Affiliates and their respective officers, directors, employees and representatives (each, a “Purchasers Indemnified Party”) against and hold them harmless from and reimburse

them for all Damages which such Purchasers Indemnified Party may at any time sustain or incur as a result of or arising out of:

8.3.1 the breach of any representation or warranty of Sellers herein or in any Operative Agreement (in each case, without giving effect to any materiality or Material Adverse Effect qualifiers);

8.3.2 the breach of any covenant or agreement of Sellers contained herein or in any Operative Agreement;

8.3.3 the Excluded Assets and the Excluded Liabilities;

8.3.4 any fees, expenses or other payments incurred or owed by Sellers to any brokers or comparable third parties retained or employed by them or their Affiliates in connection with the transactions contemplated by this Agreement; and

8.3.5 any reasonable fees and expenses of Purchasers incurred by Purchasers in enforcing their rights hereunder.

8.4 Notification of Claims.

8.4.1 A party entitled to be indemnified pursuant to Section 8.2 or 8.3 (the “Indemnified Party”) shall promptly notify the party or parties liable for such indemnification (the “Indemnifying Party”) in writing of any claim or demand which the Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement (a “Notice of Claim”); provided, however, that a delay or failure to provide such notice shall not relieve any Indemnifying Party of its obligations, except to the extent that it has been prejudiced by such delay or failure. Any Notice of Claim shall (i) state with reasonable specificity the basis on which indemnification is being asserted, (ii) set forth the Indemnified Party’s good faith estimate of the amount of Damages for which indemnification is being asserted, and (iii) in the case of third party claims (a “Third Party Claim”), shall be accompanied by copies of all relevant pleadings, demands and other papers served on the Indemnified Party.

8.4.2 If the Indemnified Party notifies the Indemnifying Party of any Third Party Claim, the Indemnifying Party shall have the right (i) to employ counsel of its choice to defend any such claim or demand asserted against the Indemnified Party, (ii) to control and conduct any proceedings or negotiations in connection therewith and necessary or appropriate to defend the Indemnified Party and (iii) to take all other steps or proceedings to settle or defend any such claims; provided, however, if Sellers are the Indemnifying Party, then they shall not have the right to assume the defense of any such claim that involves the validity of any FCC License or that is before or asserted by the FCC. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as possible after its receipt of the Notice of Claim (but in any case within 30 days of receipt by the Indemnifying Party of a Notice of Claim (the “Indemnity Notice Period”)) of its election to defend any such Third Party Claim. In the event that the Indemnifying Party does assume the defense as provided above, the Indemnified Party shall have the right to participate in such defense (including without limitation, with counsel of its choice), at its own expense, and the Indemnifying Party shall reasonably cooperate with the Indemnified Party in connection with such participation. If the Indemnifying Party does not

deliver to the Indemnified Party written notice within the Indemnity Notice Period that the Indemnifying Party will assume the defense of any such claim or litigation resulting therefrom, the Indemnified Party may defend against any such claim or litigation in such manner as it may deem appropriate, at the cost of the Indemnifying Party. In the event that the Indemnifying Party does not assume the defense as provided above, the Indemnifying Party shall have the right to participate in such defense (including without limitation, with counsel of its choice), at its own expense, and the Indemnified Party shall reasonably cooperate with the Indemnifying Party in connection with such participation, and in all cases the Indemnified Party shall keep the Indemnifying Party reasonably informed as to all matters concerning such Third Party Claim and shall promptly notify the Indemnifying Party in writing of any and all significant developments relating thereto.

8.4.3 In the event the Indemnifying Party (i) does not elect to assume control or otherwise participate in the investigation and/or the defense of, or opposition to, any Third Party Claim or (ii) is not entitled to assume control of the investigation and/or the defense of, or opposition to, any such Third Party Claim, the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to such claim; provided, however, the Indemnified Party shall not have the right to consent or otherwise agree to any monetary or non-monetary settlement or relief, including injunctive relief or other equitable remedies, without the prior written consent of the Indemnifying Party, which consent will not be unreasonably withheld, delayed or conditioned. In the event that the Indemnifying Party assumes control of the investigation of, defense of, or opposition to, any Third Party Claim, the Indemnified Party shall be bound by the results obtained by the Indemnifying Party with respect to such claim; provided that the Indemnifying Party shall not have the right to consent or otherwise agree to any non-monetary settlement or relief, including injunctive relief or other equitable remedies, without the prior written consent of the Indemnified Party, which consent will not be unreasonably withheld, delayed or conditioned. Notwithstanding the foregoing, neither the Indemnifying Party nor the Indemnified Party shall settle or compromise any such claim or demand unless the Indemnified Party or the Indemnifying Party, respectively, is given a full and complete release of any and all Damages by all relevant parties relating thereto.

8.4.4 If a claim, whether a direct claim or a Third Party Claim, requires immediate action, the parties hereto will work in good faith to reach a decision with respect thereto as expeditiously as possible.

8.5 Limitations.

8.5.1 Notwithstanding anything herein to the contrary, no Indemnifying Party shall have any obligation to indemnify any Indemnified Parties pursuant to Sections 8.2.1 or 8.3.1, as the case may be, and no Indemnified Party shall make a claim pursuant to Sections 8.2.1 or 8.3.1, as the case may be, unless the aggregate amount of Damages sustained or incurred with respect to all claims pursuant to Section 8.2.1 or Section 8.3.1, as the case may be, exceeds Two Hundred Thousand Dollars (\$200,000) (the “Deductible”) and then only to the extent of the amount in excess of the Deductible. Notwithstanding anything to the contrary contained in this Agreement, the aggregate maximum indemnifiable liability of any Indemnifying Party pursuant to Sections 8.2.1 or 8.3.1, as the case may be, shall be limited to ten percent (10%) of the Purchase Price (the “Cap”). For the avoidance of doubt, the maximum amounts payable under

any clause of this Section 8.5.1 shall be reduced by any amount previously paid under Section 8.2 in the aggregate or under Section 8.3, in the aggregate, as applicable. Notwithstanding the foregoing, the limitations set forth in this Section 8.5.1 shall not be applicable to any claim with respect to a breach of Section 4.1, Section 4.2, Section 5.1, and Section 5.2, Damages claimed pursuant to Sections 8.2.2-.5 or Sections 8.3.2-.6, or Damages arising out of fraud.

8.5.2 Notwithstanding anything herein to the contrary, payments by the Indemnifying Party pursuant to Section 8.2 or 8.3 shall be limited to the amount of Damages, if any, that remain after deducting therefrom (i) any Tax benefit of, or increase in the Tax refund received by, the applicable Indemnified Parties resulting from such Damages, (ii) any insurance proceeds and any indemnity, contribution or other similar payment actually recovered by the Indemnified Parties from any third party with respect thereto, and (iii) any provision or reserve for the item in question in the Proration.

8.5.3 No claim for indemnification or cause of action arising under or resulting from this Agreement, any Operative Agreement or any of the Transactions may be asserted by any Indemnified Party against Sellers or Purchasers, respectively, for punitive, special, exemplary, contingent, incidental, speculative, remote or consequential damages (including for lost profits or revenue), or for damages calculated on the basis of any multiple or for diminution in value, unless such damages are payable to a third party.

8.5.4 Notwithstanding any other provision of this Agreement, Purchasers and Sellers acknowledge that the obligation of Sellers and Purchasers, as the case may be, to provide indemnification for Damages arising out of Section 8.2 or 8.3 extends only to the Purchasers Indemnified Parties or the Seller Indemnified Parties, as the case may be, and that neither Sellers nor Purchasers shall be obligated to provide such indemnification to any other Persons.

8.5.5 The Indemnifying Party and the Indemnified Party shall use their respective commercially reasonable efforts with respect to resolving any liability or minimizing Damages with respect to which an Indemnifying Party is obligated to indemnify an Indemnified Party to this Article 8.

8.6 Treatment of Indemnity Benefits. All payments made by Sellers or Purchasers, as the case may be, to or for the benefit of the other pursuant to any indemnification obligations under this Agreement shall be treated as adjustments to the Purchase Price for Tax purposes and such agreed treatment shall govern for purposes of this Agreement, unless otherwise required by applicable Law.

8.7 Exclusive Remedy. This Article 8 shall be the exclusive remedy of the parties hereto following the Closing for any losses arising out of any breach of the representations, warranties, covenants or agreements of the parties contained in this Agreement, provided that nothing in this Article 8 will limit any Person's right to any remedy based on common law fraud or any right to specific performance or other injunctive remedy related to any post-Closing covenant.

ARTICLE 9

TERMINATION

9.1 Termination.

9.1.1 This Agreement may be terminated prior to Closing by either Purchasers, on the one hand, or Sellers, on the other hand, upon written notice to the other following the occurrence of any of the following:

(a) if the other party is in breach or default of this Agreement or does not perform in all material respects the obligations to be performed by it under this Agreement on or prior to the Closing Date and such breach or failure to perform (a) would give rise to the failure of a condition set forth in Section 7.1.1, Section 7.1.2, Section 7.2.1 or Section 7.2.2, as applicable, if such breach or failure to perform had occurred at the time scheduled for Closing and (b) such breach has not been substantially cured as set forth in Section 9.1.3 (except for a failure to pay the Purchase Price or any parties' failure to perform any obligations to be performed at the time scheduled for Closing (to which the cure period described hereinafter shall not apply));

(b) if there shall be any Law that prohibits consummation of the Transactions or if a Governmental Authority of competent jurisdiction shall have issued a final, non-appealable Governmental Order enjoining or otherwise prohibiting consummation of the Transactions;

(c) if the FCC dismisses or denies the FCC Application and such denial has become a Final Order;

(d) if the Closing, as the case may be, has not occurred on or prior to the date that is 12 months from the date of this Agreement (the "Upset Date"); provided, however, if the Closing has not occurred by the Upset Date and all other conditions precedent to the Purchasers' obligations to close as set forth in Section 7.1 of this Agreement have been satisfied or waived by the Purchasers other than the grant of the FCC Consent, either Sellers or Purchasers may, by written notice, elect to extend the Upset Date for an additional 6 months; provide, further, that the Upset Date may be extended as contemplated by Section 6.11.1;

9.1.2 This Agreement may be terminated prior to Closing by mutual written consent of Purchasers and Sellers.

9.1.3 If either party asserts that the other is in breach or default of this Agreement, the non-defaulting party shall, prior to exercising its right to terminate under Section 9.1.1(a), provide the defaulting party with notice specifying in reasonable detail the nature of such breach or default. Except for a failure to pay the Purchase Price or any parties' failure to perform any obligations to be performed at the time scheduled for Closing, the defaulting party shall have 30 days from receipt of such notice to cure such default; provided, however, that if the breach or default is incapable of cure within such 30-day period, the cure period shall be extended as long as the defaulting party is diligently and in good faith attempting to effectuate a

cure and there is a reasonable likelihood that a cure will be achieved. Nothing in this Section 9.1.3 shall be interpreted to extend the Upset Date.

9.1.4 If this Agreement is terminated by Sellers (i) (x) pursuant to Section 9.1.1(a) or (y) Sections 9.1.1(b), (c), or (d) when Purchaser is in breach of any of its representations or covenants under this Agreement, and (ii) Sellers are not in breach of this Agreement, then the Sellers shall be entitled to the Escrow Fund as liquidated damages. The parties understand and agree that the amount of the Escrow Fund represents the Sellers' and the Purchasers' reasonable estimate of actual damages and does not constitute a penalty. Notwithstanding any other provision of this Agreement to the contrary, the payment of the Escrow Fund pursuant to this Section 9.1.4, shall be the Sellers' sole and exclusive remedy for damages of any nature or kind that the Sellers may suffer under this Agreement, and the Sellers shall have no further remedy against the Purchasers for any claim or Damages arising out of, relating to or in connection with this Agreement or the Transactions, except in the case of fraud.

9.1.5 If this Agreement is terminated for any reason other than Purchaser's breach of this Agreement, the Escrow Fund shall be returned to the Purchasers by the Deposit Escrow Agent.

9.1.6 Each party agrees to take such action as is necessary or desirable to effectuate the payment of the proceeds of the Escrow Fund as set forth in this Section 9.1, including promptly providing to the Deposit Escrow Agent written instructions and Joint Instructions related to the payment thereof in the manner set forth in the Deposit Escrow Agreement.

9.2 Effect of Termination. In the event of a valid termination of this Agreement pursuant to Section 9.1, this Agreement (other than Section 6.3, Section 6.6, Section 6.7, this Article 9, Section 10.1, Section 10.2, Section 10.3, Section 10.4, Section 10.5, Section 10.7, Section 10.8, Section 10.9, Section 10.12, Section 10.14 and Section 10.15, each of which shall remain in full force and effect) shall forthwith become null and void, and no party hereto (nor any of their respective Affiliates, directors, officers or employees) shall have any liability or further obligation, except as provided in this Article 9; provided, however, that nothing in this Section 9.2 shall (subject to the limitations in Section 9.1.5) relieve any party from liability for any breach of this Agreement prior to termination; provided, further, that notwithstanding the foregoing and Section 9.3, after a valid termination of this Agreement in accordance with Section 9.1, neither party shall be entitled to seek specific performance of the other party's obligation to effect the Closing. Notwithstanding anything to the contrary herein, in no event shall either party be permitted to terminate this Agreement after the Closing.

9.3 Specific Performance. In the event of failure or threatened failure by Sellers to comply with the terms of this Agreement, Purchasers shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any FCC Consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. Without limiting the generality of the foregoing, the parties hereto agree that Purchasers shall be entitled to enforce specifically Sellers' obligation to consummate the Transactions if the conditions set forth in Article 7 have been satisfied (other than those conditions that by their nature are to be satisfied at the Closing) or waived. Sellers' further agree that, in the event of

failure or threatened failure by Lambert to comply with its obligations under the Option Agreement or Option Exercise Agreement, Purchasers may cause Sellers to enforce Sellers' rights to and under the Option Exercise Agreement and Lambert's obligations thereunder, at Sellers' sole cost and expense. Sellers shall waive, and cause Lambert to waive, the defense that there is an adequate remedy at law and agree that Purchasers shall be entitled to obtain specific performance without being required to prove actual damages.

ARTICLE 10

MISCELLANEOUS

10.1 Notices. All notices, requests, demands, claims and other communications that are required or may be given pursuant to this Agreement must be in writing and delivered personally against written receipt, by a nationally recognized overnight delivery service, by telecopy or by registered or certified mail, return receipt requested, postage prepaid, to the parties at the following addresses (or to the attention of such other Person or such other address as any party may provide to the other parties by notice in accordance with this Section 10.1):

if to the Purchasers, to:

c/o Nexstar Broadcasting Group, Inc
5215 N. O'Connor Blvd
Suite 1400
Irving, TX 75039
Attention: Perry Sook
Email: psook@nexstar.tv
Facsimile: (972) 373-8888

Mission Broadcasting, Inc.
30400 Detroit Road
Suite 304
Westlake, OH 44145-1855
Attention: Dennis Thatcher
Email:
missionbroadcasting@gmail.com
Facsimile: (877) 268-6040

with copies to (which shall not constitute notice):

Nexstar Broadcasting Group, Inc.
5215 N. O'Connor Blvd
Suite 1400
Irving, TX 75039
Attention: Elizabeth Ryder
Email: eyrder@nexstar.tv
Facsimile: (972) 373-8888

and

with copies to (which shall not constitute notice):

Wiley Rein
1776 K Street, NW
Washington DC 20006
Attention: Doc Bodensteiner
Email: doc@wileyrein.com
Facsimile: (202) 719-7049

if to the Sellers, to:
Smith Media, LLC
1215 Cole Street
St. Louis, Missouri 63106
Attention: Ian Guthrie
Email:
Facsimile No.:

with copies to (which shall not constitute notice):
Dow Lohnes PLLC
1200 New Hampshire Avenue, NW
Suite 800
Washington, DC 20036
Attention: William S. Dudzinsky, Esq.
Facsimile: (202) 776-2222

Frontyard Management, LLC
c/o BV Management, Inc.
125 High Street
17th Floor
Boston, Massachusetts 02110
Attention: Mr. Andrew Davis
Facsimile: (617) 350-1561

Any such notice or other communication will be deemed to have been given (i) if personally delivered, when so delivered, against written receipt, (ii) if sent by a nationally recognized overnight delivery service when so delivered against written receipt, (iii) if given by telecopier, once such notice or other communication is transmitted to the facsimile number specified above and the appropriate answer back or telephonic confirmation is received, or (iv) if mailed by registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth above, when so delivered against written receipt. Any notice, request, demand, claim or other communication given hereunder using any other means (including ordinary mail or electronic mail) shall not be deemed to have been duly given unless and until such notice, request, demand, claim or other communication is actually received by the individual for whom it is intended.

10.2 Attorneys' Fees and Costs. If attorneys' fees or other costs are incurred to secure performance of any obligations hereunder, or to establish damages for the breach thereof or to obtain any other appropriate relief, whether by way of prosecution or defense, the prevailing party will be entitled to recover reasonable attorneys' fees and costs incurred in connection therewith.

10.3 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by the Sellers or the Purchasers without the prior written consent of the other parties and any purported assignment or delegation in violation hereof shall be null and void except for assignments and transfers by operation of Law. Notwithstanding the foregoing, without such prior written consent, Purchasers may assign this Agreement and any or all rights, interests and obligations hereunder (including Purchasers' right

to purchase the Station Assets and to seek indemnification hereunder) to (a) any Affiliate of Purchasers; (b) for collateral purposes, to any holder of indebtedness of Purchasers or any trustee or agent therefor; or (c) after the Closing, any Person to which Purchasers or any of their Affiliates sells the Stations or all or substantially all of the Station Assets; provided, in each case, that Purchasers shall give Sellers prior written notice of any such assignment and that any such assignment and delegation shall not materially delay, hinder, or prohibit filing of, the FCC Application, the grant of the FCC Consent or the Closing. No party shall be relieved of any liability pursuant to this Agreement in connection with such assignment.

10.4 Amendments and Waiver; Exclusive Remedies. This Agreement may not be modified or amended except in writing signed by the party or parties against whom enforcement is sought. The terms of this Agreement may be waived only by a written instrument signed by the party or parties waiving compliance. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise provided. No delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. Whenever this Agreement requires or permits consent by or on behalf of a party, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 10.4. The rights and remedies herein provided shall be the exclusive rights and remedies available to the parties hereto at law or in equity.

10.5 Entire Agreement. This Agreement and the related documents contained as Exhibits and Schedules hereto or expressly contemplated hereby (including the Operative Agreements) and the Confidentiality Agreement contain the entire understanding of the parties relating to the subject matter hereof and supersede all prior written or oral and all contemporaneous oral agreements and understandings relating to the subject matter hereof. The Exhibits and Schedules to this Agreement are hereby incorporated by reference into and made a part of this Agreement for all purposes.

10.6 No Third Party Beneficiary. Except as set forth in Section 8.7, this Agreement is made for the sole benefit of the parties hereto, and their respective successors, executors and permitted assigns, and nothing contained herein, express or implied, is intended to or shall confer upon any other Person any third party beneficiary right or any other legal or equitable rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement (except to the extent that certain third parties are expressly covered by the indemnity herein).

10.7 Governing Law. This Agreement will be governed by and construed and interpreted in accordance with the substantive Laws of the State of Delaware, without giving effect to any conflicts of Law, rule or principle that might require the application of the Laws of another jurisdiction.

10.8 Neutral Construction. The parties to this Agreement agree that this Agreement was negotiated fairly between them at arms' length and that the final terms of this Agreement are the product of the parties' negotiations. Each party represents and warrants that it has sought and received legal counsel of its own choosing with regard to the contents of this Agreement and the

rights and obligations affected hereby. The parties agree that this Agreement shall be deemed to have been jointly and equally drafted by them, and that the provisions of this Agreement therefore should not be construed against a party or parties on the grounds that the party or parties drafted or was more responsible for drafting the provision(s).

10.9 Severability. It is the desire and intent of the Parties that the provisions of this Agreement be enforced to the fullest extent permissible under the Laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any party, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any party, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced in any manner materially adverse to any party and that such provision cannot be narrowly drawn, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the Transactions be consummated as originally contemplated to the fullest extent possible.

10.10 Bulk Sales Laws. The parties hereby waive compliance with the Bulk Sales Laws of any State in which the Station Assets are located or in which operations relating to the Business are conducted.

10.11 Heading; Interpretation; Schedules and Exhibits. In this Agreement (a) the words “hereof,” “herein,” “hereto,” “hereunder,” and words of similar import may refer to this Agreement as a whole and not merely to a specific section, paragraph, or clause in which the respective word appears, (b) words used herein, regardless of the gender specifically used, shall be deemed and construed to include any other gender, masculine, feminine or neuter, as the context requires, (c) any terms defined in this Agreement may, unless the context otherwise requires, be used in the singular or the plural depending on the reference, (d) unless otherwise stated, references to any Section, Article, Schedule or Exhibit are to such Section or Article of, or Schedule or Exhibit to, this Agreement, (e) the words “include”, “includes”, and “including” are deemed in each case to be followed by the words “without limitation” and (f) the word “shall” denotes a directive and obligation, and not an option. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.

10.12 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY


HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVER, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (III) IT MAKES SUCH WAIVER VOLUNTARILY, AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.12.

10.13 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or by means of portable document format (pdf) transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

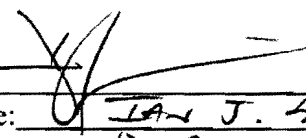
10.14 Exclusivity. Sellers agree and covenant that until the earlier of the Closing or the termination of this Agreement, neither Sellers nor any of their Affiliates or representatives will discuss, negotiate or offer (or solicit offers) regarding a sale, transfer or other disposition of the Station Assets or any merger, combination, restructuring, refinancing or similar transaction involving Sellers with another Person (unless such Person would be bound by this Agreement) or provide any information to any other Person regarding the Stations in contemplation of any such transaction. Each Seller represents that it is not a party to or bound by any agreement with respect to any of the foregoing types of transactions except for this Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by a duly authorized officer as of the date first above written.


SMITH MEDIA, LLC

By: 
Name: IAN J. AUER
Title: VP-CFO

SMITH MEDIA LICENSE HOLDINGS, LLC

By: 
Name: IAN J. AUER
Title: VP-CFO

SMITH MEDIA BURLINGTON, LLC

By: 
Name: IAN J. AUER
Title: VP-CFO

NEXSTAR BROADCASTING, INC.

By: _____
Name: _____
Title: _____

MISSION BROADCASTING, INC.

By: _____
Name: Dennis Thatcher
Title: President

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by a duly authorized officer as of the date first above written.

SMITH MEDIA, LLC

By: _____
Name: _____
Title: _____

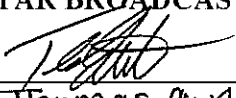
SMITH MEDIA LICENSE HOLDINGS, LLC

By: _____
Name: _____
Title: _____

SMITH MEDIA BURLINGTON, LLC

By: _____
Name: _____
Title: _____

NEXSTAR BROADCASTING, INC.

By:  _____
Name: Thomas Carter
Title: CFO

MISSION BROADCASTING, INC.

By: _____
Name: Dennis Thatcher
Title: President

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by a duly authorized officer as of the date first above written.

SMITH MEDIA, LLC

By: _____
Name: _____
Title: _____

SMITH MEDIA LICENSE HOLDINGS, LLC

By: _____
Name: _____
Title: _____

SMITH MEDIA BURLINGTON, LLC

By: _____
Name: _____
Title: _____

NEXSTAR BROADCASTING, INC.

By: _____
Name: _____
Title: _____

MISSION BROADCASTING, INC.

By: Dennis Thatcher
Name: Dennis Thatcher
Title: President

ARTICLE 1	DEFINITIONS.....	1
1.1	Certain Definitions.....	1
1.2	Certain Additional Definitions.....	9
ARTICLE 2	PURCHASE AND SALE OF ASSETS	11
2.1	Purchase and Sale of Station Assets	11
2.2	Assumption of Liabilities.....	14
2.3	Consideration for Station Assets.....	16
2.4	Proration.....	17
2.5	Billing and Collection of the Stations' Accounts Receivables	18
2.6	Adjustment Procedures	19
2.7	Allocation of Purchase Price.....	21
2.8	Indemnity Escrow	21
2.9	Multi-Station Contracts.....	21
ARTICLE 3	THE CLOSING	22
3.1	Time and Place.....	22
3.2	Closing Deliveries of Sellers	22
3.3	Closing Deliveries of the Purchasers	23
3.4	Further Assurances.....	24
3.5	Assignment of Business Contracts and Business Licenses.....	24
ARTICLE 4	REPRESENTATIONS AND WARRANTIES OF THE SELLERS.....	25
4.1	Organization.....	25
4.2	Authority	25
4.3	No Violation; Third Party Consents	25
4.4	Government Consents.....	26
4.5	Title	26
4.6	Equipment and Tangible Personal Property	26
4.7	Intellectual Property and Proprietary Rights.....	26
4.8	Business Contracts	27
4.9	Business Licenses	28
4.10	Business Employees/Labor Matters.....	28
4.11	Employee Benefit Plans.....	29
4.12	Financial Statements	30
4.13	Real Property	31

4.14	Litigation; Governmental Orders.....	33
4.15	Compliance with Laws	33
4.16	FCC Matters; Qualifications	33
4.17	MVPD Matters.....	34
4.18	Environmental Matters.....	34
4.19	Insurance	35
4.20	Taxes	35
4.21	Brokers.....	35
4.22	No Changes	35
4.23	Transactions with Affiliates.....	36
4.24	Disclaimer	36
ARTICLE 5	REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS.....	36
5.1	Organization.....	36
5.2	Authority	36
5.3	No Violation; Third Party Consents	36
5.4	Governmental Consents	37
5.5	Litigation.....	37
5.6	FCC Qualifications	37
5.7	Brokers.....	37
5.8	Financing.....	37
5.9	Acknowledgement	38
ARTICLE 6	COVENANTS AND AGREEMENTS.....	38
6.1	Conduct of Business	38
6.2	Access and Information	40
6.3	Confidentiality	40
6.4	Notices	40
6.5	Further Actions	41
6.6	Publicity	42
6.7	Transaction Costs.....	42
6.8	Financial Reports	42
6.9	Employees and Employee Benefit Matters.....	43
6.10	Control Prior to Closing.....	45

6.11	Risk of Loss	45
6.12	Title Insurance; Survey	46
6.13	Environmental	47
6.14	Taxes	47
ARTICLE 7	CLOSING CONDITIONS	48
7.1	Conditions to Obligations of the Purchasers	48
7.2	Conditions to Obligations of the Sellers	49
ARTICLE 8	INDEMNIFICATION	50
8.1	Survival	50
8.2	Indemnification by the Purchasers	50
8.3	Indemnification by the Sellers	51
8.4	Notification of Claims	51
8.5	Limitations	53
8.6	Treatment of Indemnity Benefits	54
8.7	Exclusive Remedy	54
ARTICLE 9	TERMINATION	54
9.1	Termination	54
9.2	Effect of Termination	55
9.3	Specific Performance	56
ARTICLE 10	MISCELLANEOUS	56
10.1	Notices	56
10.2	Attorneys' Fees and Costs	58
10.3	Assignment	58
10.4	Amendments and Waiver; Exclusive Remedies	58
10.5	Entire Agreement	58
10.6	No Third Party Beneficiary	59
10.7	Governing Law	59
10.8	Neutral Construction	59
10.9	Severability	59
10.10	Bulk Sales Laws	59
10.11	Heading; Interpretation; Schedules and Exhibits	60
10.12	Waiver of Jury Trial	60
10.13	Counterparts	60

10.14 Exclusivity	60
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LIST OF SCHEDULES AND EXHIBITS

<u>Schedule</u>	<u>Description</u>
1.1.43	Permitted Encumbrances
2.1.3(f)	Nontransferable Business Licenses
2.1.3(j)	Management and Other Systems
2.1.3(k)	Excluded Assets - Intellectual Property
2.1.3(n)	Excluded Assets – Business Contracts
2.1.3(p)	Excluded Assets – Assets and Rights
4.3	Third Party Consents – the Sellers
4.6	Material Equipment and Tangible Personal Property
4.7	Registered Intellectual Property and Websites
4.8.1	Material Business Contracts
4.8.2	Material Business Contracts - Exceptions to Enforceability
4.9	Material Business Licenses
4.10	Business Employees
4.10.3	Labor Matters
4.11	Employee Benefit Plans
4.11.3	“Multiemployer Plans”
4.12.1	Financial Statements
4.12.2	Change in Business
4.13.1	Owned Real Property
4.13.2	Leased Real Property
4.15	Exceptions to Compliance with Laws
4.16.2	FCC Compliance
4.16.3	Pending FCC Complaints
4.17	MVPD Matters
4.22	MAE
6.1	Conduct of Business
6.9	Business Employees – Exceptions
7.1.6	Required Consents

Exhibit A	Indemnity Escrow Agreement
Exhibit B-1	Bill of Sale (Smith)
Exhibit B-2	Bill of Sale (Lambert)
Exhibit C-1	Assignments and Assumptions Agreement (Smith)
Exhibit C-2	Assignments and Assumptions Agreement (Lambert)
Exhibit D-1	Assignments and Assumptions for Leases (Smith)
Exhibit D-2	Grant Deeds
Exhibit E-1	Assignments and Assumptions for FCC Licenses (Smith)
Exhibit E-2	Assignments and Assumptions for FCC Licenses (Lambert)
Exhibit F-1	Assignment of Business Intellectual Property
Exhibit G-1	Officer’s Certificate of the Sellers (Smith)
Exhibit H-1	Secretary’s Certificate of the Sellers (Smith)
Exhibit I-1	Officer’s Certificate of the Purchasers (Nexstar)
Exhibit I-2	Officer’s Certificate of the Purchasers (Mission)

Exhibit J-1	Secretary’s Certificate of the Purchasers (Nexstar)
Exhibit J-2	Secretary’s Certificate of the Purchasers (Mission)
Annex A	Sample Calculations