

ASSET PURCHASE AGREEMENT

Dated MARCH 15, 2012

AMONG

CASA EN DENVER, INC., Buyer

AND

**DENVER TV LICENSES, LLC AND DENVER TV GROUP, LLC,
SELLERS**

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is dated as of March__, 2012, by and among Casa En Denver, Inc. a Colorado corporation ("Buyer") and Denver TV Licenses, LLC ("Licensee") and Denver TV Group, LLC, each an Iowa limited liability company ("Parent") (Licensee and Parent are collectively referred to herein as "Seller")

RECITALS:

A. The Licensee holds licenses and other authorizations (together, the "FCC Licenses") issued by the Federal Communications Commission ("FCC") for Television Stations KQCK, Facility ID 18287, Cheyenne, Wyoming, and Class A Television Stations KQDK-CA, Facility ID 29455, Aurora, Colorado (the "**Stations**").

B. Licensee owns all of the assets used or useful in the operation of the Stations.

C. Seller desires to sell, and Buyer desires to purchase, substantially all of the assets of the Stations including rights to the FCC Licenses on the terms and conditions hereinafter set forth.

D. The Licenses may not be assigned to Buyer without the prior consent of the FCC.

AGREEMENTS:

NOW, THEREFORE, in consideration of the above recitals and of the mutual agreements and covenants contained in this Agreement, the parties to this Agreement, intending to be bound legally, agree as follows:

SECTION 1: DEFINITIONS

1.1 Terms Defined in this Section. The following terms, as used in this Agreement, have the meanings set forth in this Section:

"Accounts Receivable" means the rights of Seller as of the Closing Date to payment for the sale of advertising time and other goods and services by the Stations prior to the Closing Date.

"Action" means, for any Person, any action, counterclaim, suit, litigation, arbitration, governmental investigation or other legal, administrative or Tax proceeding, or Judgment, complaint or claim by or against such Person, excluding any litigation affecting the television broadcasting industry generally in which such Person is not a named party, and any rule-making proceedings.

"Affiliate" means, with respect to any Person, (a) any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such Person, or (b) an officer or director of such Person or of an Affiliate of such Person within the meaning of clause (a) of this definition. For purposes of clause (a) of this

definition, (i) a Person shall be deemed to control another Person if such Person (A) has sufficient power to enable such Person to elect a majority of the board of directors of such Person, or (B) owns a majority of the beneficial interests in income and capital of such Person, and (ii) a Person shall be deemed to control any partnership of which such Person is a general partner.

"Assets" means the assets to be assigned or otherwise conveyed by Seller to Buyer under this Agreement as specified in Section 2.1.

"Assumed Contracts" means (i) all Contracts designated as Assumed Contracts on Schedule 3.7; (ii) Contracts entered into prior to the date of this Agreement with advertisers for, with respect to the Stations, the sale of advertising time or production services for cash at rates consistent with past practices; and (iii) any Contracts entered into by Seller between the date of this Agreement and the Closing Date that Buyer agrees in writing to assume.

"Authorizations" means all licenses, permits and other authorizations issued by the FCC, or any other federal, state or local governmental authorities to Seller currently in effect and used in connection with the conduct of the business or operations of the Stations, together with any additions thereto between the date of this Agreement and the Closing Date.

"Business Day" means any day of the year on which banks are not required or authorized to be closed in the State of New York.

"Closing" means the consummation of the purchase and sale of the Assets pursuant to this Agreement in accordance with the provisions of Section 7.1(a), subject to the satisfaction or waiver of the conditions set forth in this Agreement.

"Closing Date" means the Closing Date specified in Section 7.1 (a) hereof.

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

"Communications Act" means the Communications Act of 1934, as amended.

"Consents" means the consents, permits, or approvals of Government Authorities and other third parties required to consummate the transactions contemplated by this Agreement.

"Contracts" means all contracts, consulting agreements, leases, non-governmental licenses, and other agreements (including leases for personal or real property and employment agreements), written or oral (including any amendments and other modifications thereto) to which either Seller is a party or that are binding upon either Seller that relate to or affect the Assets or the business or operations of the Stations and (i) that are in effect on the date of this Agreement or (ii) that are entered into by either Seller between the date of this Agreement and the Closing Date.

"Damages" means for purposes of Section 9 all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses related thereto.

“Effective Time” means 12:01 a.m., Eastern Standard Time, on the Closing Date.

“Enforceability Exceptions” means the exceptions or limitations to the enforceability of contracts under bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally, and by judicial discretion in the enforcement of equitable remedies.

“Environmental Laws” means the Legal Requirements concerning the environment, public health and safety, and employee health and safety, including the Handling of Hazardous Materials, the presence of Hazardous Materials on any real property, or any antipollution requirements.

“ERISA” means the Employee Retirement Income Security

“FCC” means the United States Federal Communications Commission.

“FCC Application” has the meaning set forth in Section 5.2(b).

“FCC Consent” means action by the FCC, whether by the full Commission or by delegated authority, granting its consent to the assignment of the Licenses by Seller to Buyer pursuant to the terms of this Agreement. For the avoidance of doubt, the obtaining of the FCC Consent shall require that such consent shall have become a Final Order, unless this requirement is waived in writing by both the Buyer and the Seller.

“FCC Licenses” shall have the meaning set forth in the Recitals to this Agreement.

“Final Order” means an action by the FCC, whether by the full Commission or by delegated authority, that has not been vacated, reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no requests are pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such requests and the time for the FCC to enter orders staying, reconsidering or setting aside the action on its own motion have expired.

“Governmental Authority” means any court or any federal, state, county, local or foreign governmental, legislative or regulatory body, agency, department, authority, instrumentality or other subdivision thereof, including the FCC.

“Handling” means the production, use, generation, storage, treatment, recycling, disposal, discharge, release or other handling or disposition of any kind of any Hazardous Materials.

“Hazardous Material” means any pollutant, contaminant, hazardous or toxic substance, material, constituent or waste or any pollutant that is labeled or regulated as such by any Governmental Authority pursuant to any Legal Requirements concerning the environment, public health and safety, and employee health and safety.

“Intangibles” means all copyrights, trademarks, trade names, service marks, service names, licenses, patents, permits, jingles, proprietary information, technical information and

data, machinery and equipment warranties, trade secrets, and other similar intangible property rights and interests (and any goodwill associated with any of the foregoing) applied for, issued to, or owned by Seller or under which Seller is licensed or franchised and that are used in the business and operations of the Stations, together with any additions thereto between the date of this Agreement and the Closing Date.

“Judgment” means any judgment, writ, order, injunction, determination, award or decree of or by any court, judge, justice or magistrate, including any bankruptcy court or judge, and any order of or by a Governmental Authority.

“Knowledge” or any derivative thereof means the actual knowledge of a fact, by (i) in the instance of Seller, Barbara Laurence, or (ii) in the instance of Buyer, its President, Chief Financial Officer or General Counsel.

“Legal Requirement” means any statute, ordinance, code, law, rule, regulation, permit or permit condition, Judgment, or other requirement, standard or procedure enacted, adopted or applied by any Governmental Authority.

“Lien” means, with respect to any asset, (i) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge, or security interest in or on such asset, and (ii) any title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

“Local Marketing Agreement” means the Local Marketing Agreement between Seller and Buyer dated as of March 15, 2012.

“Loan” by Valley Bank to Seller in the outstanding principal amount of approximately \$7,084,798.53 on March 14, 2012 (after giving effect to the repayments thereof made from the proceeds of a \$2,000,000 subordinated loan being made on the date hereof by Buyer to Seller) pursuant to various loan documents.

“Material Adverse Effect” means a material adverse effect on the business, assets or condition (financial or otherwise) of the Stations taken as a whole, except for any such material adverse effect resulting from (i) general economic conditions applicable to the television broadcast industry, or (ii) general conditions in the market in which the Stations operates.

“Permitted Encumbrances” means (i) encumbrances of a landlord or other statutory lien not yet due and payable or a landlord’s liens arising in the ordinary course of business; (ii) encumbrances arising in connection with equipment leases included in the Assumed Contracts; (iii) encumbrances for taxes not yet due and payable or which are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on Seller’s books in accordance with generally accepted accounting principles; (iv) encumbrances that do not materially detract from the value of any of the Assets or materially interfere with the use thereof as currently used; or (v) encumbrances for borrowed money which will be removed prior to the Closing Date.

“Person” means an individual, corporation, association, partnership, joint venture, trust, estate, limited liability company, limited liability partnership, or other entity or organization.

“Programming Contracts” means those Contracts, including network affiliation agreements, pursuant to which Seller has obtained the right to broadcast programming on the Stations, whether on a cash basis or on a non-cash (barter) basis.

“Real Property Interests” means all interests in real property, including fee interests, leaseholds and subleaseholds, purchase options, easements, licenses, rights to access, and rights of way, and all buildings and other improvements thereto, owned or held by Seller that are used or held for use in the business or operations of the Stations.

“Subordinated Convertible Promissory Note ” means Subordinated Convertible Promissory Note in the amount of Two Million Dollars (\$2,000,000.00) that Seller delivered to Buyer on March 15, 2012.

“Tangible Personal Property” means all machinery, equipment, tools, vehicles, furniture, leasehold improvements, office equipment, plant, inventory, spare parts, and other tangible personal property owned or held by Seller that is used or held for use in the conduct of the business or operations of the Stations.

“Tax” means any federal, state, local, or foreign income, gross receipts, windfall profits, severance, property, production, sales, use, license, excise, franchise, capital, transfer, employment, withholding, or other tax or governmental assessment, together with any interest, additions, or penalties with respect thereto, and any interest in respect of such additions or penalties.

“Tax Return” means any tax return, declaration of estimated tax, tax report, or other tax statement, or any other similar filing required to be submitted to any Governmental Authority with respect to any Tax.

1.2 Terms Defined Elsewhere in this Agreement. Terms defined in the pre ambles to or in other sections of this Agreement have the meaning throughout this Agreement assigned to them.

1.3 Rules of Construction. Words used in this Agreement, regardless of the gender and number specifically used, shall be deemed and construed to include any other gender and any other number as the context requires. As used in this Agreement, the word “including” is not limiting, and the word “or” is not exclusive. Except as specifically otherwise provided in this Agreement in a particular instance, a reference to a Section or Schedule is a reference to a Section of this Agreement or a Schedule hereto, and the terms “hereof,” “herein,” and other like terms refer to this Agreement as a whole, including the Schedules to this Agreement, and not solely to any particular part of this Agreement. The descriptive headings in this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

SECTION 2: PURCHASE AND SALE OF ASSETS

2.1 Agreement to Purchase and Sell. The purchase and sale of the Assets hereunder shall occur as set forth below:

(a) Closing. Subject to the terms and conditions set forth in this Agreement, Seller hereby agrees to sell, transfer, convey, assign and deliver to Buyer on the Closing Date, and Buyer agrees to acquire, all of Seller's right, title and interest in the Assets, but excluding the Excluded Assets, free and clear of any Liens (except for Permitted Encumbrances), including, without limitation, the following:

- (1) the Tangible Personal Property;
- (2) the FCC Licenses;
- (3) the Real Property Interests;
- (4) the Assumed Contracts;
- (5) the Authorizations (excluding the FCC Licenses);
- (6) the Intangibles, including any goodwill of the Stations;
- (7) all of Seller's proprietary information, technical information and data, machinery and equipment warranties, maps, computer discs and tapes, plans, diagrams, blueprints, and schematics to the extent relating to the business and operation of the Stations, including filings with the FCC;
- (8) all choses in action of Seller relating to the Stations to the extent they relate to the period after the Effective Time; and
- (9) all books and records relating to the business or operations of the Stations, including all records required by the FCC to be kept by the Stations.

2.2 Excluded Assets. The Assets shall exclude the following (the "**Excluded Assets**"):

- (a) Seller's cash, investments, cash equivalents and deposits, any interest payable in connection with any such items, all rights in and to either Seller's bank accounts, and any marketable securities held by either Seller;
- (b) any insurance policies, promissory notes, amounts due from employees, bonds, letters of credit, certificates of deposit, or other similar items, and any cash surrender value in regard thereto;
- (c) any pension, profit-sharing, or employee benefit plans, including all of Seller's interest in any Welfare Plan, Pension Plan, Benefit Plan or Benefit Arrangement;

(d) all Tangible Personal Property disposed of or consumed in the ordinary course of business as permitted by this Agreement;

(e) all tax returns and supporting materials, all original financial statements and supporting materials, all books and records that Seller is required by law to retain, all of Seller's organizational documents, corporate books, and records (including minute books and stock ledgers) and originals of account books of original entry, all records of Seller relating to the sale of the Assets, and all records and documents related to any assets excluded pursuant to other subsections of this Section 2.2;

(f) any interest in and to any refunds of federal, state or local franchise, income or other taxes paid by either Seller for periods prior to the Closing Date;

(g) all Accounts Receivable;

(h) all rights and claims of Seller, whether mature, contingent or otherwise, against third parties relating to the operation of the Assets or the Stations prior to the Closing Date, whether in tort, contract, or otherwise;

(i) any Contracts that are not Assumed Contracts; and

(j) all of Seller's deposits and prepaid expenses; provided any deposits and prepaid expenses shall be included in the Assets to the extent that Seller receives a credit therefor in the proration of the Purchase Price pursuant to Section 2.3(a).

2.3 Purchase Price.

The purchase price of the Assets (the "Purchase Price") is equal to the sum of (i) the outstanding principal amount of the Subordinated Loan and all accrued and unpaid interest thereon plus (ii) the outstanding principal amount of the Loan and all accrued and unpaid interest thereon, as adjusted as provided below, which shall be paid as follows (it being understood and agreed that any increase in the Purchase Price by virtue of adjustments or prorations (1) in Buyer's favor shall be paid from the proceeds of a Subsequent Subordinated Loan by Buyer to Seller, and (2) in Seller's favor shall be applied to reduce the principal balance of the Loan on the Closing Date):

(a) Cancellation of Subordinated Convertible Promissory Note. On the Closing Date, the Subordinated Convertible Promissory Note shall be cancelled, and the outstanding principal amount thereof plus all accrued and unpaid interest thereon shall be credited against the Purchase Price.

(b) Assumption of the Loan. On the Closing Date, Buyer shall pay the balance of the Purchase Price by assuming the Loan, pursuant to an instrument of assignment and assumption reasonably satisfactory to Buyer, Seller, and Valley Bank; provided that the outstanding principal amount of the Loan shall not exceed \$7,084,798.53 and the interest rate, scheduled amortization,

and maturity date of such obligations are consistent with the terms and conditions applicable to the financing extended by Valley Bank to Casa Media Partners, LLC.

(c) Prorations. The Purchase Price shall be increased or decreased as required to effectuate the proration of revenues and expenses to the extent that such proration has not been fully accounted for by the provisions of the Local Marketing Agreement. All revenues and all expenses arising from the operation of the Stations, including tower rental, business and license fees, utility charges, real and personal property taxes and assessments levied against the Assets, property and equipment rentals, applicable copyright or other fees, sales and service charges, vacation and sick leave (except for taxes arising from the transfer of the Assets under this Agreement), shall be prorated between Buyer and Seller in accordance with the principle that Seller shall receive all revenues and shall be responsible for all expenses, costs, and liabilities allocable to the operations of the Stations for the period prior to the Effective Time, and Buyer shall receive all revenues and shall be responsible for all expenses, costs, and obligations allocable to the operations of the Stations for the period after the Effective Time, subject to the following:

(1) There shall be no adjustment for, and Seller shall remain solely liable with respect to, any Contracts not included in the Assumed Contracts and any other obligation or liability not being assumed by Buyer in accordance with Section 2.2. An adjustment and proration shall be made in favor of Buyer to the extent that Buyer assumes any liability under any Assumed Contract to refund (or to credit against payments otherwise due) any security deposit or similar prepayment paid to Seller by any lessee or other third party. An adjustment and proration shall be made in favor of Seller to the extent Buyer receives the right to receive a refund (or to a credit against payments otherwise due) under any Assumed Contract to any security deposit or similar prepayment paid by or on behalf of Seller.

(2) No adjustment and proration shall be made in favor of Seller for the amount, if any, by which the value of the goods or services to be received by the Stations under trade or barter agreements as of the Commencement Date of the Local Marketing Agreement exceeds the value of any advertising time run by the Stations after such Commencement Date. An adjustment and proration shall, however be made in favor of Buyer to the extent that the amount of any advertising time remaining to be run by the Stations under Seller's trade or barter agreements as of the Commencement Date under the Local Marketing Agreement exceeded the value of the goods or services owed to the Seller under such agreements as of the that date.

(3) An adjustment and proration shall be made in favor of Seller for the amount, if any, of prepaid expenses and other current assets that were paid by Seller to the extent such prepaid expenses and other current assets relate to the period after the Commencement Date under the Local Marketing Agreement and inure to the benefit of Buyer.

(4) There shall be no proration for any expense or obligation relating to Employees or for film or programming license agreements, which shall be subject to the terms of the Local Marketing Agreement.

(5) To the extent practical, the prorations shall be made on the Closing Date and any net amount due as a result of the prorations shall be added to, or subtracted from, the Purchase Price. Within 30 days after the Closing Date, Buyer's accountant and Seller's accountant shall agree to any final prorations that are necessary to carry out the parties' intentions as reflected in this Section and any final amount due Seller, or Buyer, shall be paid promptly by check from the party owning the final amount made payable to the party to whom the payment is due.

2.4 Assumption of Liabilities and Obligations. As of the Closing Date, Buyer shall assume and undertake to pay, discharge, and perform all obligations and liabilities of Seller under the Authorizations and the Assumed Contracts, including any Programming Contracts, to the extent that either (a) the obligations and liabilities relate to the time after the Effective Time, or (b) the Purchase Price was reduced pursuant to Section 2.3(a) as a result of the proration of such obligations and liabilities. Buyer shall not assume any other obligations or liabilities of Seller or the Stations, including (i) any obligations or liabilities under any Contract not included in the Assumed Contracts, (ii) any obligations or liabilities under the Assumed Contracts relating to the period prior to the Effective Time, except insofar as an adjustment therefore is made in favor of Buyer under Section 2.3(a), (iii) any obligations to any Employees except in accordance with the terms of Section 5.7, (iv) any Actions relating to the operation of the Stations prior to the Effective Time, (v) any obligations or liabilities of Seller under any pension, welfare, retirement or other benefit plans, or (vi) any taxes in connection with the operation of the Stations prior to the Effective Time.

SECTION 3: REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

3.1 Organization and Authority of Seller. Except as set forth on Schedule 3.1, Seller is validly existing, qualified to do business and in good standing and has the requisite power and authority to own, lease and operate its properties, to carry on its business in the places where such properties are now owned, leased or operated and such business is now conducted, and to execute, deliver and perform this Agreement and the documents contemplated hereby according to their respective terms. Seller is not a participant in any joint venture or partnership with any other Person (excluding Buyer) with respect to any part of the operations of the Stations or any of the Assets. Except as set forth on Schedule 3.1, Seller has no subsidiaries and does not own any equity interest in any other entity and the entity listed thereon has no assets other than those described on Schedule 3.1.

3.2 Authorization and Binding Obligation. The execution, delivery and performance of this Agreement by Seller has been duly authorized by all necessary action on the part of Seller and Seller's managers and members. This Agreement has been duly executed and delivered by

Seller and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, except as its enforceability may be limited by Enforceability Exceptions.

3.3 Absence of Conflicting Agreements; Consents. Except as set forth on Schedule 3.3, to Seller's Knowledge, the execution, delivery and performance by Seller of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (a) do not and will not require the consent of any third party; (b) does not and will not conflict with any provision of the Articles of Organization or Operating Agreements of Seller; (c) does not and will not conflict with, result in a breach of, or constitute a default under any Legal Requirement or Judgment; (d) does not and will not conflict with, constitute grounds for termination of, result in a material breach of, by the terms of any material agreement instrument, license, or permit to which Seller is a party or by which Seller may be bound legally; and (e) does not and will not create any Lien upon any of the Assets. Except for the FCC Consent provided for in Section 5.1 and the other Consents described in Schedule 3.3, to Seller's Knowledge, no consent, approval, permit, or authorization of, or declaration to, or filing with any Governmental Authority or other third party is required (i) to consummate this Agreement and the transactions contemplated hereby, or (ii) to permit Seller to transfer and convey the Assets to Buyer.

3.4 Authorizations.

(a) To Seller's Knowledge, Schedule 3.4 includes a true and complete list of the FCC Licenses. By the Closing Date Seller will provide to Buyer true and complete copies of the FCC Licenses specified on Schedule 3.4 (including any amendments and other modifications thereto). The FCC Licenses have been validly issued, and Seller is the authorized legal holder of each of the FCC Licenses. To Seller's Knowledge, the Authorizations listed on Schedule 3.4 comprise all of the material licenses, permits, and other authorizations required from any Governmental Authority for the lawful conduct in all material respects of the business and operations of the Stations in the manner and to the full extent they are now conducted, and none of the Authorizations is subject to any unusual or special restriction or condition that could reasonably be expected to limit the full operation of the Stations as now operated. To Seller's Knowledge, the Authorizations are in full force and effect, and the conduct of the business and operations of the Stations is, in all material respects, in accordance therewith. Seller has no reason to believe that, under existing Legal Requirements, any of the Licenses or other Authorizations would not be renewed by the FCC or other granting Governmental Authority in the ordinary course.

(b) Except as set forth in Schedule 3.4, to the Knowledge of Seller, no action or proceeding is pending or threatened before the FCC or any other Governmental Authority to revoke, refuse to renew or modify the Licenses or other Authorizations of Seller or the Stations, and to Seller's Knowledge, no event has occurred which permits, or after notice or lapse of time or both would permit, the revocation, cancellation or rescission of any of the Licenses or other Authorizations. To the Knowledge of Seller, there is not now issued or outstanding threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Seller with respect to the Stations. Buyer acknowledges that Seller has made due diligence inquiries to FCC staff regarding the Stations. Seller agrees to

update Schedule 3.4 to reflect any additional relevant information about pending complaints, investigations or related matters disclosed to Seller by the FCC.

3.5 Real Property. Schedule 3.5 contains a complete and accurate description of all Real Property Interests. The Real Property Interests listed on Schedule 3.5 comprise all interests in real property necessary to conduct the business and operations of the Stations as now conducted. Except as described on Schedule 3.5, Seller has good leasehold title to each Real Property Interest (in each case as indicated on Schedule 3.5), and none of the Real Property Interests held by Seller is subject to any Lien, except for Permitted Encumbrances. Except as disclosed on Schedule 3.5, there are no parties in possession of any portion of the Real Property Interests other than Sellers, whether as lessees, sublessees, licensees or tenants at will. Seller has not subjected the Real Property Interests to any easements, rights, duties, obligations, covenants, conditions, restrictions, limitations or agreements not of record. Seller has not received written notice of or otherwise has Knowledge of any pending condemnation or similar proceeding affecting the Real Property Interests or any portion thereof, and to the Knowledge of Seller, no such condemnation or similar proceeding is presently contemplated or threatened. The current use of the Real Property Interests does not violate any restrictive covenants affecting the Real Property Interest or otherwise violate in any material respect any Legal Requirement. To the Knowledge of Seller, there is no Legal Requirement now in existence the operation of which would require Seller to make any material expenditure to modify or improve any of the Real Property Interests or to bring such Real Property Interests into substantial compliance therewith. To the Knowledge of Seller, there are no facts that would prevent any portion of the Real Property Interest from being occupied after the Closing in substantially the same manner as currently occupied.

With respect to each leasehold or subleasehold interest included in the Real Property Interests, so long as Seller fulfills its obligations under the lease therefor, it has enforceable rights to nondisturbance and quiet enjoyment against its lessor or sublessor and, to the Knowledge of Seller, except as set forth in Schedule 3.5, no third party holds any interest in the leased premises with the right to foreclose upon Seller's leasehold or subleasehold interest. Seller has legal and practical access to all of the Real Property Interests. All towers, guy anchors, buildings and other improvements included in the Assets are located entirely on the Real Property Interests listed in Schedule 3.5. All Real Property Interests (i) are in good condition and repair consistent with its present use, (ii) are available for immediate use in the conduct of the business and operations of the Stations, and (iii) comply in all material respects with all applicable material building or zoning codes and other Legal Requirements except to the extent that the current use by Seller, while permitted, constitutes or would constitute a "nonconforming use" under current zoning or land use regulations.

3.6 Tangible Personal Property. Schedule 3.6 lists the Transmitter Equipment (identified thereon as such) and all other material items of Tangible Personal Property. The Tangible Personal Property listed on Schedule 3.6 comprises all material items of tangible personal property necessary to conduct the business and operations of the Stations as now conducted. Except as described on Schedule 3.6, Seller owns and has good title to each item of Tangible Personal Property, and none of the Tangible Personal Property is subject to any Lien, except for Permitted Encumbrances. With allowance for normal repairs, maintenance, wear and

obsolescence, each material item of Tangible Personal Property is in good operation, condition, and repair and is available for immediate use in the business and operations of the Stations. All material items of transmitting and studio equipment included in the Tangible Personal Property have been maintained in a manner consistent with generally accepted standards of good engineering practice and will permit the Stations and any unit auxiliaries thereto to operate in accordance with the terms of the Licenses and other Authorizations, the rules and regulations of the FCC, and in all material respects with all other applicable Legal Requirements.

3.7 Contracts. To the Knowledge of Seller, Schedule 3.7 is a true and complete list of all Contracts which either (a) have a remaining term (including any renewals or extension options) of more than six months after the date hereof, or (b) require expenditures in excess of Five Thousand Dollars (\$5,000) individually after the Effective Time, except contracts with advertisers for production or the sale or advertising time on the Stations for cash at rates consistent with past practices that may be canceled by Seller without penalty on not more than thirty (30) days' notice. Schedule 3.7 includes a supplementary schedule setting forth the following information as of a recent date (as indicated on such supplementary schedule) with respect to each Programming Contract: (i) the identity of the licensed programming, (ii) the number of exhibitions thereof originally licensed, (iii) the number of exhibitions on the Stations then available to Seller, (iv) the unpaid license fees on a monthly basis, (v) the expiration of the license, (vi) the consideration paid or payable for each program, and (vii) the consideration paid or payable for additional episodes for which Seller may be liable. Seller has delivered to Buyer true and complete copies of all written Assumed Contracts (including any amendments and other modifications to such Contracts), and true and complete descriptions of all oral Assumed Contracts (including any amendments and other modifications to such Contracts). Other than the Contracts listed on Schedule 3.7, to Seller's Knowledge, Seller requires no contract, lease or other agreement to enable it to carry on its business in all material respects as now conducted. All of the Contracts are in full force and effect and are valid, binding, and enforceable in accordance with their terms and, with respect to each Contract, there exists no material default on the part of Seller or, to the Knowledge of Seller, the other parties thereto. Except as disclosed on Schedule 3.7, other than in the ordinary course of business, Seller does not have Knowledge of any intention by any party to any Contract (i) to terminate such Contract or amend the terms thereof, (ii) to refuse to renew the Contract upon expiration of its term, or (iii) to renew the Contract upon expiration only on terms and conditions that are more onerous than those now existing. Except for the need to obtain the Consents listed on Schedule 3.3, to Seller's Knowledge, the exchange and transfer of the Assets in accordance with this Agreement will not affect the validity, enforceability or continuation of any of the Contracts.

3.8 Intangibles. To Seller's Knowledge, Schedule 3.8 is a true and complete list of all Intangibles (exclusive of Authorizations listed in Schedule 3.4) that are required to conduct the business and operations of the Stations as now conducted. Seller has provided to Buyer copies of all documents establishing or evidencing the Intangibles listed on Schedule 3.8. Other than with respect to matters generally affecting the television broadcasting industry and not particular to Seller, to Seller's Knowledge, Seller is not, nor has Seller received any notice or demand alleging that Seller is infringing upon or otherwise acting adversely to any trademarks, trade names, service marks, service names, copyrights, patents, patent applications, know-how,

methods, or processes owned by any other Person, and there is no Action pending or, to the Knowledge of Seller, threatened with respect thereto.

3.9 Title to Properties. To Seller's Knowledge, except as disclosed in Schedule 3.5 or 3.6, Seller has good and marketable title to or has valid leasehold interest in the Non-License Assets, and good and marketable title to the License Assets, in each case subject to no Liens, except for Permitted Encumbrances.

3.10 Taxes. To Seller's Knowledge, except as set forth in Schedule 3.10, Seller has filed or caused to be filed all Tax Returns that are required to be filed with respect to its ownership and operation of the Stations, and has paid or caused to be paid all taxes shown on those returns or on any tax assessment received by it to the extent that such Taxes have become due, or have set aside on their books adequate reserves (segregated to the extent required by generally accepted accounting principles) with respect thereto. To Seller's Knowledge, such Tax Returns are true and compete in all material respects. To Seller's Knowledge, there are no Actions pursuant to which Seller is or could be made liable for any Taxes, penalties, interest, or other charges, the liability for which could extend to Buyer as transferee of the business of the Stations, and no event has occurred that could impose on Buyer any transferee liability for any Taxes, penalties, or interest due or to become due from Seller.

3.11 Insurance. Sellers currently has in effect casualty insurance policies covering the Assets to their full replacement value and broadcaster's errors and omission insurance and shall continue such policies of insurance in effect until the closing date. During the past three (3) years, no insurance policy of Seller or the Stations has been cancelled by the insurer, and no application of Seller for insurance has been rejected by any insurer.

3.12 Reports. To Seller's Knowledge, all material returns, reports, and statements that the Stations is currently required to file with the FCC have been filed, all reporting requirements of the FCC have been complied with in all material respects, including items required to be placed in the Stations' public inspection file. All of such returns, reports, and statements, as filed, that relate to the Stations, to Seller's Knowledge, satisfy all applicable Legal Requirements in all material respects.

3.13 Personnel and Employee Benefits.

(a) Employees and Compensation. Schedule 3.13 contains a true and complete list of all employees of Seller or its Affiliates who are employed at the Station as of the date hereof (collectively, the "**Employees**") and indicates the salary or hourly wage to which each such Employee is currently entitled (limited in the case of Employees who are compensated on a commission basis to a general description of the manner in which such commissions are determined), any bonus for which the Employee may be eligible, the Employee's date of hire and the Employee's corresponding title. Schedule 3.13 includes all Employees of Seller who are on leave pursuant to the Family Medical Leave Act of 1993 or otherwise and indicates whether such leave is paid or unpaid.

(b) Labor Relations. Except as set forth in Schedule 3.13, Seller is not a party to or subject to any collective bargaining agreement or written or oral employment agreement with

respect to the employment of any Employee, and Seller is not a party to any oral or written consulting or other agreement with respect to the personal services of any independent contractor related to the Station. With respect to the Employees, Seller has complied in all material respects with all applicable Legal Requirements relating to the employment of labor, including those related to wages, hours, collective bargaining, occupational safety, discrimination, and the payment of social security and other payroll related taxes, and to Seller's Knowledge has not received any notice alleging that Seller has failed to comply with any such Legal Requirements. Except as set forth in Schedule 3.13, no controversies, disputes or proceedings are pending or, to the Knowledge of Seller, threatened between Seller and any Employee (singly or collectively). Except as set forth on Schedule 3.13, no labor union or other collective bargaining unit represents or claims to represent any of the Employees. To the Knowledge of the Seller, there is no union campaign being conducted to solicit cards from any Employees to authorize a union to represent any of the Employees or to request a National Labor Relations Board certification election with respect to any Employees.

3.14. Claims and Legal Actions. Except as disclosed on Schedule 3.14 and except for any FCC rulemaking proceedings generally affecting the television broadcasting industry and not particular to Seller, to the Knowledge of Seller, there is no claim or other Action nor any Judgment in progress or pending or threatened against or relating to the Assets or the business or operations of the Station.

3.15. Environmental Matters.

(a) To Seller's Knowledge, Seller and the Real Property Interests are in compliance in all material respects with all applicable Environmental Laws, and no Action has been filed or commenced against Seller alleging any failure to comply with any Environmental Law. To Seller's Knowledge, Seller has obtained and currently maintains all material permits, licenses, and other authorizations that are required under all applicable Environmental Laws.

(b) To the Knowledge of Seller, with respect to the period during which Seller has owned and/or occupied the Real Property Interests and with respect to the time before Seller owned and/or occupied any Real Property Interests, no person has caused or permitted Hazardous Materials to be present or Handled on, under or at any Real Property Interests owned, leased, used, or occupied by Seller which Hazardous Materials, if known to be present, would require cleanup, removal or other remedial action under any Environmental Laws.

(c) To Seller's Knowledge, there are not now, nor, have there previously been, tanks, structures, or other facilities on, under or at the Real Property Interests which contained any Hazardous Materials which, if known to be present in soils, structures, or ground water, would require cleanup, removal, or some other remedial action under Environmental Laws.

(d) To Seller's Knowledge, there are no conditions existing currently at the Real Property owned, leased, used, or occupied by Seller which would subject Seller to damages, penalties, injunctive relief, or cleanup costs under any Environmental Laws or which require cleanup, removal, remedial action, or other response pursuant to Environmental Laws by Seller.

(e) To Seller's Knowledge, the operation of the Station does not exceed the permissible levels of exposure to RF radiation specified in the FCC's Legal Requirements concerning RF radiation.

3.16. Compliance with Laws. Except as set forth on Schedule 3.4, to Seller's Knowledge, Seller is in compliance in all material respects with the FCC Licenses and all applicable Legal Requirements and Judgments applicable to the ownership and operation of the Stations.

3.17. Conduct of Business in Ordinary Course. Subject to the Local Marketing Agreement, between the date hereof and the Closing Date, Seller shall conduct its business and operations in the ordinary course consistent with past practice in all material respects, and will not:

- (a) increased the compensation payable or to become payable to any Employees other than increases in the normal and usual course of business, consistent with past practice,
- (b) cancel any debts owed to or claims held by Seller, except in the normal and usual course of business;
- (c) make any material changes in Seller's accounting practices;
- (d) suffer any material write-down of the value of any Assets or any material write-off as uncollectible of any accounts receivable which individually or in the aggregate is material;
- (e) transfer or grant any right under or entered into any settlement regarding the breach or infringement of any Intangible;
- (f) materially amend or terminate any Assumed Contract or FCC License to which Seller is a party, except in the ordinary course of business.
- (g) suffered any Material Adverse Effect.

3.17. Transactions with Affiliates. Except as disclosed in the Financial Statements or as described herein, Seller has not been involved in any business arrangement or relationship with any Affiliate of Seller, and no Affiliate of Seller owns any property or right, tangible or intangible, relating to or that is used in the business of the Station.

3.18. Broker. Neither Seller nor any Person acting on Seller's behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement.

3.19. Multi-Channel Video Program Distributors. The Stations are being retransmitted pursuant to valid "must carry" elections or retransmission consent agreements by all multi-

channel video program distributors as detailed by MVPD and channel position listed on Schedule 3.20 hereto.

3.20. Full Disclosure. To the Knowledge of Seller, no representation or warranty made by Seller in this Agreement contains any untrue statement of a material fact, or knowingly omits to state any material fact that is required to make such representation or warranty made herein not materially misleading.

SECTION 4: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

4.1

Organization, Standing and Authority.

Buyer is corporation duly organized, validly existing and in good standing under the laws of the State of Colorado, is qualified to engage in business in Colorado and Wyoming and has the requisite power and authority to execute, deliver and perform this Agreement and the documents contemplated hereby according to their respective terms and to own the Assets.

4.2

Authorization and Binding Obligation.

The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary action on the part of Buyer and its officers and members. This Agreement has been duly executed and delivered by Buyer and, assuming due authorization and delivery by the other party hereto, constitutes a legal, valid, and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except as its enforceability may be limited by Enforceability Exceptions.

4.3

Absence of Conflicting Agreements and

Required Consents. Subject to obtaining the Consents of the FCC and other Governmental Authorities listed on Schedule 3.3, the execution, delivery, and performance by Buyer of this Agreement and the documents contemplated hereby to which it is a party (with or without the giving of notice, the lapse of time, or both): (a) will not conflict with the Buyer's Articles of Incorporation or By-Laws; (b) will not conflict with, result in a breach of, or require the consent of any Governmental Authority under, any applicable Legal Requirement or Judgment; and (c) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by, or require the consent of any third party under, the terms of any agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound.

4.4

Compliance with Law.

There are no violations by Buyer of any applicable Legal Requirements relating to any business of Buyer. There is no action, suit or proceeding pending or, to Buyer's Knowledge, threatened against Buyer or any of its Affiliates which questions the legality or propriety of the transactions contemplated by this Agreement or that, individually or in the aggregate, would have a material adverse effect for Buyer.

4.5

Qualifications.

Buyer is legally, financially and otherwise qualified to be the licensee of, and to acquire, own and operate, the Stations under the applicable Legal Requirements, including the provisions relating to media ownership and attribution, foreign ownership and control, and character qualifications. Buyer knows of no facts that would, under

applicable Legal Requirements, disqualify Buyer with respect to the assignment of the FCC Licenses or from being an FCC licensee. Buyer has not engaged in any course of conduct that would impair the ability of Buyer or any Affiliate thereof to be the holder of the FCC Licenses. No waiver of or exemption, whether temporary or permanent, from any provision of the Communications Laws is necessary for the FCC Consent to be obtained, and there are no matters related to Buyer or Buyer's FCC qualifications which would reasonably be expected to result in the FCC's denial or delay in approving the FCC Application. Buyer does not own, control or have an attributable interest in any media outlet subject to the FCC's multiple ownership rules that, together with an attributable ownership interest in the Station, would conflict with or violate the FCC Multiple Ownership Rules.

4.6 Availability of Funds. Buyer has available the necessary funds to enable it to pay the Purchase Price and to consummate the transactions contemplated hereby.

4.7 Brokers. Neither Buyer nor any person or entity acting on its behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement.

4.8 Full Disclosure. No representation or warranty made by Buyer in this Agreement contains any untrue statement of a material fact, or knowingly omits to state any material fact that is required to make such representation or warranty made herein not materially misleading.

SECTION 5: SPECIAL COVENANTS AND AGREEMENTS

5.1 FCC Consent.

(a) The purchase and sale of the Assets as contemplated by this Agreement is subject to the prior consent and approval of the FCC.

(b) Within ten (10) Business Days after the execution of this Agreement, Seller and Buyer shall jointly prepare and file with the FCC application requesting the FCC's consent to the assignment of the FCC Licenses from Seller to Buyer (the "**FCC Application**") Each party agrees to comply with any condition imposed on that party by the FCC Consent, except that no party shall be required to comply with a condition if (i) the condition was imposed on it as the result of a circumstance, the existence of which does not constitute a breach by that party of any of its representations, warranties or covenants hereunder or (ii) compliance with the condition would have a Material Adverse Effect upon it. Buyer and Seller shall oppose any petitions to deny or other objections filed with respect to the application for the FCC Consent and any adverse requests for reconsideration or judicial review of the FCC Consent.

(c) 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 8, the parties shall jointly request an extension of the effective period of the FCC Consent. No extension of the effective period of the FCC Consent shall limit the exercise of either party of its right to terminate the Agreement under Section 8.

5.2 Covenants of Seller. Seller covenants and agrees from and after the execution and delivery of this Agreement to and including the Closing Date as follows:

(a) Commercially Reasonable Efforts. Seller shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof.

(b) Ordinary Course. Seller shall maintain the Assets in the ordinary course of business consistent with past practice, including maintaining appropriate insurance on the Assets, and maintaining and repairing the Tangible Personal Property in good operating condition, ordinary wear and tear excepted and subject to any disclosures on Schedule 3.6 excepted (with suitable replacements being obtained as necessary with respect thereto). Seller shall use commercially reasonable efforts to preserve and maintain the Assets and properties of the Station and preserve the goodwill of suppliers, customers, Governmental Authorities and others dealing with Seller. Seller shall not create, assume, consent to or suffer to exist any Lien on any of its Assets (other than Permitted Encumbrances).

(c) Compliance with Laws. Seller shall use its commercially reasonable efforts to comply in all material respects with all applicable Legal Requirements and Authorizations applicable to Seller, the Station or the conduct of the business of the Station.

(d) Contracts. Unless Buyer has given its prior written consent, Seller will not renew, extend, amend or terminate, or waive any material right under, any Assumed Contract, or enter into any contract or commitment or incur any obligation (including obligations arising from the amendment of any existing Assumed Contract) that will be assumed by or be otherwise binding on Buyer after the Closing), except for (i) cash time sales agreements and production agreements made in the ordinary course of business consistent with Seller's past practices, and (ii) the renewal or extension of any existing Assumed Contract on its existing terms in the ordinary course of business. Prior to the Closing Date, Seller shall deliver to Buyer a list of all Contracts entered into between the date of this Agreement and the Closing Date and shall provide Buyer copies of such Contracts.

(e) Access. Seller shall give to Buyer and its agents reasonable access during normal business hours and upon reasonable prior notice to all of Seller's personnel, premises, properties, assets, financial statements and records, books, contracts, documents and commitments of or relating to the Station that are in Seller's possession or control, and shall furnish Buyer with all such information concerning the affairs of the Station as Buyer may reasonably request. This shall specifically include access to billing, customer service and maintenance personnel and records.

(f) No Inconsistent Action. Seller shall take no action that is inconsistent with its obligations under this Agreement in any material respect or that could reasonably be expected to hinder or delay the consummation of the transactions contemplated by this Agreement. Seller shall not (i) sell, transfer, lease, assign or otherwise dispose of or distribute any of the Assets except in the ordinary course of business, (ii) knowingly solicit, encourage, entertain, negotiate or enter into any such transaction or agreement of the nature described in clause (i) above, or

(iii) provide any non-public information about the Station to any third party except as required by applicable Legal Requirements.

(g) Update of Schedules. Prior to the Closing, Seller shall provide an updated set of Schedules to Buyer to disclose any information of the nature of that set forth in the Schedules that arises after the date hereof and that would have been required to be included in the Schedules if such information had existed on the date hereof. The representations and warranties of Seller deemed made as of the Closing shall be qualified by the additional disclosures in the updated Schedules have been required to be included in the Schedules if such information had existed on the date hereof. .

(h) Lien Searches. Prior to the Closing, Seller shall provide to Buyer copies of UCC, tax, Lien and Judgment searches of the records of all relevant jurisdictions that pertain to Seller and the Assets, along with documentation showing disposition of any Liens, other than Permitted Encumbrances, in a manner reasonably satisfactory to Buyer. Cost of the lien searches will be paid by the Seller.

5.3 Confidentiality. Except as necessary for the consummation of the transactions contemplated by this Agreement and except as and to the extent required by Legal Requirement, each party will keep confidential and not use all information obtained from the other party in connection with the transactions contemplated by this Agreement (unless such information is or thereafter becomes generally available to the public other than as a result of disclosure by the receiving party, is otherwise available to it on a non-confidential basis from another source, becomes available on a non-confidential basis from a third party not bound by any confidentiality obligations or fiduciary duties to the disclosing party or has been developed independently by it). For purposes of this Section 5.3, the term "confidential information" shall include the information that the parties have entered into this Agreement, that confidential information has been furnished to the respective parties, the fact that discussions or negotiations involving Buyer are taking place or any of the terms, conditions or other facts with respect to this Agreement, including the status thereof. If this Agreement is terminated pursuant to its terms, each party will return to the other party all information obtained by such party from the other party in connection with the transactions contemplated by this Agreement. The parties acknowledge that a breach of the covenants contained in this Section 5.3 will cause irreparable damage, the exact amount of which will be difficult to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, the parties agree that if a party breaches this Section 5.3 in addition to any other remedy that may be available at law or equity, the non-breaching party shall be entitled to specific performance and injunctive relief, through posting bond or other security.

5.4 Allocation of Purchase Price. Buyer and Seller shall use commercially reasonable good faith efforts to agree on the allocation of the Purchase Price in accordance with the rules under Section 1060 of the Code; provided, however, that if the parties are unable to agree to such allocation, each party may make such allocation as it may determine in its sole discretion. Subject to such agreement on the allocation of the Purchase Price, no filings made by either party with any taxing or other authority shall reflect an allocation other than in the manner agreed upon

and each party shall timely make all filings required by any taxing authority, including the filing of Internal Revenue Service Form 8594.

5.5 Access to Books and Records; Delivery of Financial Statements. For one (1) year after the Closing Date, Seller shall provide Buyer reasonable access and the right to copy during normal business hours from and after the Closing Date any books and records relating to the Assets but not included in the Assets at Seller's expense. For one (1) year after the Closing Date, to the extent reasonably requested by Seller, Buyer shall provide Seller access and the right to copy during normal business hours from and after the Closing Date any books and records relating to the Assets that are included in the Assets at Buyer's expense.

5.6 Employee Matters.

(a) Buyer shall have no obligation to hire any of Seller's employees, but Buyer shall have the right to offer employment to employees of Seller on terms and conditions solely determined by Buyer. No later than ten (10) days prior to the Closing Date, Buyer shall provide Seller with a schedule of employees for whom it will make an offer of employment, effective as of the Closing Date. Any of Seller's employees who accept offers for employment from Buyer are referred to herein as "**Transferred Employees**".

(b) Except as provided otherwise in this Section 5.6, Seller shall pay, discharge, and be responsible for (i) all salary, wages and liabilities arising out of or relating to the employment of the Employees, and (ii) any liabilities arising under the Benefit Plans or Benefit Arrangements. Buyer shall pay, discharge, and be responsible for all salary, wages, and benefits arising out of or relating to the employment of the Transferred Employees by Buyer after the Effective Date.

(c) The Seller shall be responsible for any liability or obligation arising under the Worker Adjustment and Retraining Notification Act, Public Law 100-379, as amended (the "**WARN Act**") and other similar statutes or regulations of any jurisdiction with respect to any termination of employment of any employee of Seller or its Affiliates, including any termination of employment that occurs in connection with the transactions contemplated by this Agreement, on or prior to the Closing Date or the Closing Date, and Seller shall be responsible for the issuance of any notices required by the WARN Act with respect to any such termination.

(d) This Section 5.6 shall operate exclusively for the benefit of the parties to this Agreement and not for the benefit of any other Person, including, without limitation, any current, future, former or retired employee of the Seller, Buyer or their respective Affiliates.

5.7 Consents and Estoppel Certificates.

(a) Seller shall use commercially reasonable efforts to obtain all necessary Consents required in connection with this Agreement and the transactions contemplated hereby, including any required Consents of any Governmental Authorities with lawful jurisdiction over Seller. Seller shall make all filings with and give all notices to third parties that may be reasonably necessary of Seller in order to consummate the transactions contemplated hereby. Except as expressly provided in this Agreement, Seller shall not be required to make any

payments to Persons who are parties to the Assumed Contracts in order to obtain their consents, other than administrative or application fees customary payable to such Persons in connection with requests for their consent.

(b) Seller, at Seller's expense, will use commercially reasonable efforts to obtain and deliver to Buyer written estoppel certificates (the "Estoppel Certificates") duly executed by the lessors under the leases for any leased real property included in the real property interests described on Schedule 3.5 in form and substance reasonably satisfactory to Buyer

(c) In the event that Seller is unable to obtain a necessary Consent from a third party to the assignment of a contract to Buyer by the applicable Closing Date on which such Contract is to be assigned to Buyer ("**Consent-Pending Contract**"), Seller shall so advise Buyer and, to the extent permitted by Legal Requirement, Buyer shall receive the benefits of such Consent-Pending Contracts on and after the Closing Date. Such Consent-Pending Contracts will be treated as Assumed Contracts for the purposes of this Agreement, and Buyer will be responsible for and will timely perform all obligations under such Consent-Pending Contracts to the extent arising on and after the Closing Date. Seller shall not assign any such Consent-Pending Contract to Buyer unless and until the consent from the third party to such Consent-Pending Contract is actually received. Buyer and Seller shall cooperate with one another to provide to Buyer the benefits of such Consent-Pending Contract until such time of the actual assignment thereof by Seller to Buyer following receipt of the necessary third-party consent. If, at any time, Buyer is not able to receive substantially all of the material benefits under any Consent-Pending Contract, such Consent-Pending Contract shall be treated as a Contract not to be assumed by Buyer, and Seller shall remain responsible for the obligations thereunder. If at any time after the Closing Date any necessary third-party consent shall be received by Seller (other than with respect to a Consent-Pending Contract referred to in the immediately preceding sentence), such Consent-Pending Contract shall be assigned to and assumed by Buyer effective as of the date of the third party's consent to the assignment thereof and be deemed an Assumed Contract under this Agreement.

5.8 Bulk Sales. Seller and Buyer hereby waive compliance by the other with bulk sales Legal Requirements applicable to the transactions contemplated hereby.

5.9 Risk of Loss. The risk of loss or damage to the Tangible Personal Property included in the Assets (except reasonable wear and tear) shall be upon Seller at all times prior to the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter. In the event that any such loss or damage shall occur between the date hereof and the Effective Time, Seller agrees to use commercially reasonable efforts to take all reasonable action to pursue any insurance claims under Seller's insurance policies applicable to such loss or damage. All insurance proceeds payable as a result of the occurrence of the event resulting in such loss or damage will be either used to repair or replace such lost or damaged Tangible Personal Property or delivered by Seller to Buyer. If such insurance proceeds are not received prior to Closing, the rights to such proceeds will be assigned by Seller to Buyer.

5.10 No Control. Notwithstanding any provision of this Agreement or the Local Marketing Agreement to the contrary, until the Closing occurs, Seller shall maintain actual (*de*

facto) and legal (*de jure*) control over the FCC Licenses and all aspects of the business and operation of the Station.

SECTION 6: CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER

6.1 Conditions to Obligations of Buyer at the Closing. All obligations of Buyer at the Closing hereunder are subject at Buyer's option to the fulfillment prior to or at the Closing Date of each of the following conditions:

- (a) Representations and Warranties. All representations and warranties of Seller contained in this Agreement are true and complete in all material respects at and as of the Closing Date (except for representations and warranties that speak as of a specific date or time which need only be true and complete as of such date or time).
- (b) Covenants. Seller has performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it prior to or on the Closing Date.
- (c) Authorizations. Seller shall be the holder of all FCC Licenses. Except as set forth on Schedule 3.4, no Actions shall be pending, the effect of which could be to revoke, cancel, fail to renew, suspend, or modify materially and adversely any FCC License.
- (d) FCC Consent. The FCC Consent shall (i) have been obtained, in form and substance reasonably acceptable to Buyer, (ii) be in full force and effect, and (iii) have become a Final Order and all other Governmental Consents, if any, shall have been granted and shall be in full force and effect. No action shall have been taken by the FCC or other Governmental Authority that is pending as of the Closing Date with respect to the FCC Consent that makes illegal, restrains or prohibits the consummation of the transactions contemplated hereby.
- (e) Consents. The Consents listed on Schedule 3.3), other than the FCC Consent, shall (i) have been obtained, in form and substance reasonably acceptable to Buyer, and (ii) be in full force and effect.
- (f) Legal Proceedings. No Judgment of any nature of any Governmental Authority of competent jurisdiction is in effect that restrains or prohibits the transactions contemplated by this Agreement.
- (g) Deliveries. Seller shall have made or stand willing and able to make all the deliveries to Buyer described in Section 7.2.

6.2 Conditions to Obligations of Seller at the Closing. All obligations of Seller at the Closing hereunder are subject at Seller's option to the fulfillment prior to or at the Closing Date of each of the following conditions:

- (a) Representations and Warranties. All representations and warranties of Buyer contained in this Agreement are true and complete in all material respects at and as of the

Closing Date (except for representations and warranties that speak as of a specific date or time which need only be true and complete as of such date or time).

(b) Covenants. Buyer has performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) FCC Consent. The FCC Consent (i) shall have been obtained, in form and substance reasonably acceptable to Seller (ii) shall be in full force and effect, and (iii) all other Governmental Consents, if any, shall have been granted and shall be in full force and effect. No action shall have been taken by the FCC or other Governmental Authority that is pending as of the Closing Date with respect to the FCC Consent that makes illegal, restrains or prohibits the consummation of the transactions contemplated hereby.

(d) Legal Proceedings. No Judgment of any nature of any Governmental Authority of competent jurisdiction shall be in effect that restrains or prohibits the transactions contemplated by this Agreement.

(e) Deliveries. Buyer shall have made or stand willing and able to make all the deliveries described in Section 7.3.

SECTION 7: CLOSING AND CLOSING DELIVERIES

7.1

The Closing.

(a) Closing Date. Unless this Agreement is first terminated as provided in Section 8 and except as provided below in this Section 7.1 or as otherwise agreed to by Buyer and Seller, the Closing shall take place at 10:00 a.m. on a date mutually agreed to by Buyer and Seller which shall not be earlier than the fifth (5th) Business Day after all of the conditions precedent to Buyer's obligation to close have been satisfied or waived.

(b) Postponement of Closing.

(1) If any event occurs that prevents signal transmission by the Stations in the normal and usual manner and Seller cannot restore the normal and usual transmission before the date on which the Closing would otherwise occur pursuant to this Section 7.1, the Closing shall be postponed to such date as is necessary (but only until a date within the effective period of the FCC Consent (as it may be extended pursuant to Section 5.1(c)) to allow Seller to restore the normal and usual transmission. If the Closing is postponed pursuant to this paragraph, the date of the Closing shall be mutually agreed to by Seller and Buyer.

(2) If there is in effect on the date on which the Closing would otherwise occur pursuant to this Section 7.1 any Judgment that would prevent or make unlawful the Closing on that date, the Closing shall be postponed until a date (but only within the effective period of the FCC Consent (as it may be extended pursuant to Section 5.1(c)), to be agreed upon by Buyer and Seller, which such Judgment no longer prevents or makes unlawful the Closing. If

the Closing is postponed pursuant to this paragraph, the date of the Closing shall be mutually agreed to by the Seller and Buyer.

(c) Closing Method. The Closing shall be accomplished on the Closing Date by exchanging the closing documents required by this Agreement and such other closing documents as the parties may reasonably require in person, by mail or air courier or electronic transmission and Buyer delivering the Estimated Purchase Price to Seller by wire transfer.

7.2 Deliveries by Seller at Closing. At the Closing, Seller shall deliver to Buyer the following, in form and substance reasonably satisfactory to Buyer and its counsel:

(a) Seller's Certificates. Certificates, dated as of the Closing Date, executed on behalf of Licensee and Parent by the authorized officer of each certifying: (i) that the representations and warranties of Seller contained in this Agreement are true and complete in all material respects as of the Closing Date as though made on and as of that date (except for representations and warranties (A) contained in Section 3.6 hereof which only need to be true and complete as of the date hereof and (B) that speak as of a specific date or time, which need only be true and complete as of such date or time), and (ii) that Seller has performed and complied in all material respects with all of its covenants and agreements in this Agreement to be performed and complied with on or prior to the Closing Date;

(b) Member's Certificates. Certificates, dated as of the Closing Date, executed on behalf of Licensee and Parent by the Managing Member of each certifying that the resolutions, as attached to such certificate, were duly adopted by the respective entity's members authorizing and approving the execution of this Agreement and the consummation of the transaction contemplated hereby and that such resolutions remain in full force and effect.

(c) Consents. Originals and if applicable, execution copies, of the instruments evidencing the Consents listed on Schedule 6.1(e) that have been received by Seller;

(d) Conveyancing Documents. Bills of sale, motor vehicle titles, assignments and other transfer documents that are sufficient to vest good and marketable title to the Assets, including the Authorizations, in the name of Buyer, free and clear of all Liens, except for Permitted Encumbrances, together with any release documents necessary to remove any Liens on any of the Assets;

(e) Cancellation of Subordinated Loan. An instrument reasonably acceptable to Buyer reflecting that the Subordinated Loan has been canceled in exchange for the principal amount of the loan having been applied to the payment of the Purchase Price.

7.3 Deliveries by Buyer at Closing. At the Closing, Buyer shall deliver to Seller the following, in form and substance reasonably satisfactory to Seller and their counsel:

(a) Loan Assumption. An instrument reasonably satisfactory to Seller pursuant to which Buyer assumes Seller's obligations under the Loan.

(b) Officer's Certificate. A certificate, dated as of the Closing Date, executed on behalf of Buyer by an officer of Buyer, certifying (i) that the representations and warranties of Buyer contained in this Agreement are true and complete in all material respects as of the Closing Date as though made on and as of that date (except for representations and warranties that speak as of a specific date or time, which need only be true and complete as of such date or time), and (ii) that Buyer has in all material respects performed and complied with all of its covenants and agreements in this Agreement to be performed and complied with on or prior to the Closing Date;

(c) Certified Resolutions. A certificate, dated as of the Closing Date, executed by Buyer's Secretary certifying that the resolutions, as attached to such certificate, were duly adopted by Buyer's members, authorizing and approving the execution of this Agreement and the consummation of the transaction contemplated hereby and that such resolutions remain in full force and effect; and

(d) Assumption Agreements. Appropriate assumption agreements pursuant to which Buyer shall assume and undertake to perform Seller's obligations, to the extent provided in Section 2.7, under the Authorizations (other than the FCC Licenses) and the Assumed Contracts.

SECTION 8: TERMINATION

8.1 Termination by Seller. This Agreement may be terminated by Seller and the purchase and sale of the Assets abandoned, if Seller is not then in material default hereunder, upon written notice to Buyer upon the occurrence of any of the following:

(a) Conditions. If on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Seller at the Closing set forth in this Agreement has not been satisfied or waived in writing by Seller.

(b) Closing Date. By Seller if the transactions contemplated hereby have not been consummated by the first anniversary of the date of this Agreement; provided that Seller will not be entitled to terminate this Agreement pursuant to this Section 8.1(b) if such party's willful material breach of this Agreement has prevented the consummation of the transactions contemplated hereby.

(c) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date, any judgment, decree, or order that would prevent or make unlawful the Closing and such Judgment shall have become final and non-appealable.

(d) Failure of FCC to Grant FCC Consent. If the FCC Consent has not been granted and become a Final Order within nine (9) months of the date on which the FCC Application is accepted for filing by the FCC.

(e) Breach. If Buyer is in breach of its representations and warranties set forth in Section 4 in any material respect on the date hereof or Buyer breaches in any material respect its covenants set forth herein and, after written notice thereof is given to Buyer, Buyer is unwilling to cure such breach or does not undertake with diligence to effect such cure on a timely basis prior

to Closing, or such breach is incapable of being cured prior to Closing, subject in either case to Section 8.4 below.

8.2 Termination by Buyer. This Agreement may be terminated by Buyer and the purchase and sale of the Assets abandoned if Buyer is not then in material default with respect to its obligations hereunder upon written notice to Seller upon the occurrence of any of the following:

(a) Conditions. If on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Buyer at the Closing set forth in this Agreement has not been satisfied or waived in writing by Buyer.

(b) Closing Date. By Buyer if the transactions contemplated hereby have not been consummated by the first anniversary of the date of this Agreement; provided that Buyer will not be entitled to terminate this Agreement pursuant to this Section 8.2(b) if such party's willful material breach of this Agreement has prevented the consummation of the transactions contemplated hereby.

(c) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date, any judgment, decree, or order that would prevent or make unlawful the Closing and such Judgment shall have become final and non-appealable.

(d) Failure of FCC to Grant FCC Consent. If the FCC Consent has not been granted and become a Final Order within nine (9) months of the date on which the FCC Application is accepted for filing.

(e) Breach. If Seller is in breach of its representations and warranties set forth in Section 3 in any material respect on the date hereof or Seller breaches in any material respect its covenants set forth herein and, after written notice thereof is given to Seller, Seller is unwilling to cure such breach or does not undertake with diligence to effect such cure on a timely basis prior to Closing, or such breach is incapable of being cured prior to Closing, subject in either case to Section 8.4 below.

8.3 Unsatisfied Conditions; Opportunity to Satisfy. If upon the initially scheduled Closing Date any of the conditions precedent to the obligations of either party set forth in Section 6 of this Agreement shall not have been materially satisfied, and the party entitled to the benefit of such condition is unwilling to waive the satisfaction of such unsatisfied condition, then such party shall provide the other party with written notice specifying in reasonable detail the nature of such unsatisfied condition, whereupon the other party shall have sixty (60) calendar days from the date of receipt of such notice to effect the satisfaction of such unsatisfied condition (but only if such condition is capable of being satisfied within such time period), and Closing shall be postponed until a Business Day specified by such other party with five (5) day's written notice to the party requiring the satisfaction of such condition, with such postponed Closing to occur within five (5) Business Days of the satisfaction of such condition and no later than five (5) Business Days after the sixtieth (60th) calendar day following the initially scheduled Closing Date. Notwithstanding the foregoing, no opportunity to cure shall be available to Buyer with respect to its obligation or ability to pay the Purchase Price at Closing, the Closing Date shall

only be subject to one postponement. If the unsatisfied condition is not satisfied in all material respects (or is not subject to such satisfaction) within such time period, then each party shall be entitled to exercise its rights under Section 8 with this Section 8.4 having no further effect.

8.4 Rights on Termination. If this Agreement is terminated by Buyer in accordance with the provisions of Section 8.2 above due to Seller's material breach of any of the provisions of this Agreement and Buyer is not in material breach of any provisions of this Agreement, Buyer shall have all rights and remedies available at law or equity, including the remedy of specific performance described in Section 8.5. If this Agreement is terminated by Seller in accordance with the provisions of Section 8.1 due to Buyer's material breach of any provision of this Agreement and Seller is not in material breach of any provision of this Agreement, then Seller shall be entitled to pursue all remedies available to Seller at law or equity as a consequence of Buyer's breach.

8.5 Specific Performance. The parties recognize that if Seller breaches this Agreement and refuse to perform under any or all of the provisions of this Agreement, monetary damages alone would not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled, in addition to any other remedies that may be available, to obtain specific performance of each of the terms of this Agreement. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

8.6 Attorneys' Fees. In the event of a default by either party that results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses (whether incurred in arbitration, at trial, or on appeal).

8.7 Mutual Consent. This Agreement may be terminated prior to the Closing by mutual written consent of the parties.

SECTION 9: INDEMNIFICATION

9.1 Survival. Without prejudice to representations and warranties in other agreements delivered hereunder, all representations and warranties of Buyer and Seller herein and in any other certificate, document, or instrument delivered pursuant hereto shall be deemed continuing representations and warranties and shall survive the Closing and shall remain in full force and effect for a period ending on the first anniversary of the Closing Date (or until the final resolution of any claim or dispute which is asserted in reasonably detailed writing prior to the expiration of such one-year period); provided that the representations and warranties in Section 3.2 (Authorization and Binding Obligation), Section 3.9 (Title to Properties), Section 3.11 (Taxes), Section 3.15 (Claims and Legal Actions) and Section 4.2 (Authorization and Binding Obligation) shall survive the Closing until the expiration of the applicable statute of limitations. Notwithstanding anything herein to the contrary, the covenants of the parties contained herein shall survive the Closing until fully performed or waived in writing by the party against whom the covenant would be enforced. Notwithstanding the foregoing or anything else herein to the contrary, from and after the closing, Seller shall have no liability to Buyer under this Section 9 until the Damages with respect to the matter giving rise to such claim exceed, in the aggregate, Ten Thousand Dollars (\$10,000), provided that once this threshold is reached,

Seller shall be liable to Buyer for all Damages, and in no event shall Seller's aggregate liability under this Section 9 exceed the Purchase Price.

9.2 Indemnification by Seller. After the Closing, subject to Sections 9.1 and 9.5, Seller hereby agrees to indemnify and hold Buyer harmless against and shall reimburse Buyer for:

(a) any and all losses, liabilities, costs, expenses, claims, or damages resulting from any untrue representation, breach of warranty, or failure to perform any covenant by Seller contained in this Agreement or in any certificate, document, or instrument delivered to Buyer under this Agreement;

(b) any and all obligations of Seller not assumed by Buyer pursuant to this Agreement, including any liabilities arising at any time under any Contract not included in the Assumed Contracts;

(c) any and all losses, liabilities or damages resulting from the operation or ownership of the Station prior to the Closing, including any liabilities arising under the Assumed Contracts from events occurring prior to the Closing Date, or from the Excluded Assets;

(d) any and all losses, liabilities or damages arising from events occurring prior to the Closing Date relating to the FCC Licenses; and

(e) any and all reasonable out-of-pocket costs and expenses, including reasonable legal fees and expenses, incident to any Action or Judgment incident to the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof or in enforcing this indemnity.

9.3 Indemnification by Buyer. After the Closing, but subject to Sections 9.1 and 9.5, Buyer hereby agrees to indemnify and hold Seller harmless against and shall reimburse Seller for:

(a) any and all losses, liabilities, costs, expenses, claims, or damages resulting from any untrue representation, breach of warranty, or failure to perform any covenant by Buyer contained in this Agreement or in any certificate, document, or instrument delivered to Seller under this Agreement;

(b) any and all obligations of Seller assumed by Buyer pursuant to this Agreement;

(c) any and all losses, liabilities or damages resulting from the operation or ownership of the Station after the Closing (excluding with respect to the FCC Licenses prior to the Closing);

(d) any and all losses, liabilities or damages arising from events occurring after the Closing Date relating to the FCC Licenses that continue to survive after the Closing Date; and

(e) any and all reasonable out-of-pocket costs and expenses, including reasonable legal fees and expenses, incident to any Action or Judgment incident to the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof or in enforcing this indemnity.

9.4 Procedures for Indemnification. The procedure for indemnification shall be as follows:

(a) The party claiming indemnification (the “**Claimant**”) shall promptly give notice to the party from which indemnification is claimed (the “**Indemnifying Party**”) of any claim, whether between the parties or brought by a third party, specifying in reasonable detail the factual basis for the claim along with a copy of any claim or complaint. If the claim relates to an action, suit, or proceeding filed by a third party against Claimant, such notice shall be given by Claimant within five (5) Business Days after written notice of such action, suit, or proceeding was given to Claimant.

(b) With respect to claims solely between the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have thirty (30) days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable. For the purposes of such investigation, the Claimant agrees to make available to the Indemnifying Party and its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of the thirty (30) day period (or any mutually agreed upon extension thereof) to the validity and amount of such claim, the Indemnifying Party shall immediately pay to the Claimant the full amount of the claim. If the Claimant and the Indemnifying Party do not agree within the thirty (30) day period (or any mutually agreed upon extension thereof), the Claimant may seek appropriate remedy at law or equity.

(c) With respect to any claim by a third party as to which the Claimant is entitled to indemnification under this Agreement, the Indemnifying Party shall have the right at its own expense to participate in or assume control of the defense of such claim, and the Claimant shall cooperate fully with the Indemnifying Party subject to reimbursement for actual out-of-pocket expenses incurred by the Claimant as the result of a request by the Indemnifying Party, provided, however, that the Indemnifying Party may not assume control of the defense unless it affirms in writing its obligation to indemnify Claimant for any damages incurred by Claimant with respect to such third-party claim. Indemnity for such losses, damages and expenses shall not be deemed an admission of liability on the part of the Indemnifying Party as against any such Person. If the Indemnifying Party elects to undertake such defense by its own counsel or representatives, the Indemnifying Party shall give notice to the Claimant within thirty (30) days of its receipt of the notice of claim. If the Indemnifying Party elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of such claim at its own expense, but the Indemnifying Party shall be entitled to control the defense unless the Claimant unconditionally agrees in writing to relieve the Indemnifying Party from liability with respect to the particular matter. So long as the Indemnifying Party is defending in good faith any third-party claim, the Claimant shall not settle or compromise such claim.

(d) The Indemnifying Party shall have the right in good faith to settle or compromise any such claim. Notwithstanding the foregoing, in connection with any such settlement or compromise negotiated by the Indemnifying Party, no Claimant shall be required by an Indemnifying Party to (i) enter into any settlement that does not include as an unconditional term thereof the delivery by the claimant or plaintiff to the Claimant of a release from all liability in respect of such claim or litigation, or (ii) enter into any settlement that attributes by its terms any non-indemnified liability to the Claimant.

(e) If an Indemnifying Party fails, within thirty (30) days after the date of the Claim Notice, to give notice to the Claimant of such Indemnifying Party's election to assume the defense thereof the Indemnifying Party shall be bound by any determination made in such action or any compromise or settlement thereof effected by the Claimant and shall reimburse the Claimant for all losses, damages and expenses (including reasonable attorney's fees) incurred by the Claimant; provided, however, that the Claimant shall keep the Indemnifying Party advised on a timely basis of significant developments with respect to such defense and permit the Indemnifying Party to participate, at its own election and expense, at any time, in the defense thereof.

(f) If a claim, whether between the parties or by a third party, requires immediate action, the parties will make every effort to reach a decision with respect thereto as expeditiously as possible.

(g) The indemnification rights provided in Section 9.2 and Section 9.3 shall extend to the members, partners, shareholders, officers, directors, employees, representatives, and affiliated entities of any Claimant; although for the purpose of the procedures set forth in this Section 9.4, any indemnification claims by such parties shall be made by and through the Claimant.

(h) Notwithstanding any other provision of this Agreement to the contrary, in no event shall a party be entitled to indemnification for such party's incidental, consequential, or punitive damages, regardless of the theory of recovery. Each party hereto agrees to use commercially reasonable efforts to mitigate any losses which provide the basis for any claim for indemnification hereunder. An Indemnifying Party shall not have any liability for losses under this Section 9 to the extent a party failed to mitigate such losses, and no such losses shall be aggregated for purposes of Section 9.5(a). Each party shall prosecute, or cause its appropriate Affiliate to prosecute, diligently and in good faith any claim for losses or damages with any applicable insurer. The obligation to indemnify against any losses shall be reduced by the amount of any insurance or indemnification proceeds received from third parties, including third party insurers. If a Claimant or any of its Affiliates actually recovers from insurers or other third parties any payments in respect of a matter for which Claimant has been indemnified pursuant to Section 9.2 or Section 9.3, such party shall promptly pay over to the Indemnifying Party the amount so recovered (net of any expenses incurred by it in procuring such recovery), but not in excess of the amount previously paid by the Indemnifying Party to or on behalf of Claimant in respect of such matter.

(i) Following the Closing, the sole and exclusive remedy for either party for any claim arising out of a breach of any representation, warranty, covenant or other agreement herein or in any other or in any certificate, document, or instrument delivered under this Agreement shall be a claim for indemnification pursuant to this Section 9 (other than with respect to fraud or intentional misrepresentation, and other than a party's right to seek specific performance or other equitable remedies).

SECTION 10: MISCELLANEOUS

10.1 Fees and Expenses.

(a) Upon the Closing, Buyer and Seller shall each pay one-half (1/2) of any filing fees, transfer taxes, document stamps, recording costs or other charges levied by any Governmental Authority on account of the consummation of the transaction memorialized in this Agreement.

(b) Buyer and Seller shall each pay one-half (1/2) of any fees charged by the FCC in connection with the filing of the FCC Application.

(c) Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution and performance of this Agreement, including all fees and expenses of counsel, accountants, agents and representatives, and each party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar person retained by or on behalf of such party.

10.2 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing; (ii) sent by electronic mail (with a "read receipt" or other confirmation of delivery), delivered by personal delivery, or sent by commercial delivery service or certified mail, return-receipt requested; (iii) deemed to have been given on the date of the email with read receipt or other written confirmation, the date of personal delivery, or the date set forth in the records of the delivery service or on the return-receipt; and (iv) addressed as follows:

If to Buyer:

Casa En Denver, Inc.
2600 SW 3rd Ave
Suite PH-B
Miami, FL 33129
Email: jsalvado@mac.com
Attn: Juan Salvador Gonzalez

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

David Tillotson, Esq.
4606 Charleston Terrace, NW
Washington, DC 20007
Email: dtlaw67@starpower.net

If to Seller

Denver TV Licenses, LLC
Denver TV Group, LLC
c/o Barbara Laurence
11111 Biscayne Boulevard
Building 3 Penthouse 54
Miami, FL 33181

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

Robert Rini
Rini Coran, PC
1140 19th Street, N.W.
Suite 600
Washington, D.C. 20036
Email: rrini@rinicoran.com

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 10.2.

10.3 Assignment; Benefit and Binding Effect. No party hereto may assign this Agreement without the prior written consent of the other party hereto; provided, such consent shall not be required in the event Buyer desires to assign its rights hereunder to a wholly-owned direct or indirect subsidiary of Buyer; provided further, Buyer may, without the consent of Seller, collaterally assign its rights hereunder to its lenders; and provided finally, no such assignment to any subsidiary or lender shall relieve Buyer of liability with respect to any its obligations hereunder. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

10.4 Further Assurances. On and after the Closing Date, the parties shall take all appropriate and commercially reasonable actions and execute any other documents that may be reasonably necessary or advisable to the implementation and consummation of this Agreement.

10.5 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED, CONSTRUED, AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE (WITHOUT REGARD TO THE CHOICE OF LAW PROVISIONS THEREOF).

10.6 Entire Agreement. This Agreement, the Schedules hereto, and all documents, certificates, and other documents to be delivered by the parties pursuant hereto collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter of this Agreement. This Agreement supersedes all prior negotiations between the parties and cannot be amended, supplemented, or changed except by an agreement in writing that makes specific reference to this Agreement and that is signed by the party against which enforcement of any such amendment, supplement, or modification is sought.

10.7 Waiver of Compliance; Consents. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the party entitled to the

benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver of failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of or estoppel with respect to any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, 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 10.7.

10.8 Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument and this Agreement shall be construed in a manner that, as nearly as possible, reflects the original intent of the parties, and if necessary to achieve the original intent of the parties, the parties shall negotiate in good faith the terms of an amendment to this Agreement that enables the parties to effect their original intent as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

10.9 Counterparts. This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

SECTION 11: ENFORCEMENT OR REMEDIES; DISPUTE RESOLUTION

Except for the right of Buyer to seek specific performance of this Agreement or injunctive relief which shall be pursued in an appropriate court and the right of either party to enforce the provisions of or any determination made pursuant to this section, the parties agree to resolve any disputes arising out of or in connection with this Agreement, as provided in this section.

11.1. Appointment of Dispute Panel. If any dispute is not resolved in the time permitted by this Agreement or, if no time is specified, within fifteen (15) days of the date either party gives the other notice that it intends to invoke the provisions of this section, each party will immediately name one arbitrator who shall be a person with one of the following qualifications (a) substantial experience in television ownership or management, (b) an accountant or communications attorney with substantial experience in television broadcasting, or (c) a television broadcasting consultant, and, within five (5) days of their appointment, the two arbitrators so selected shall select a third arbitrator with similar qualifications (the "Dispute Panel"). In the event one party names an arbitrator within the time period specified herein and the other party fails to do so, the Dispute Panel shall be comprised of the sole arbitrator who was timely named who shall have the full power and authority to resolve the dispute pursuant to the provisions of this Section 11.

11.2. Decision Process. Each party may submit such materials as it may elect to the Dispute Panel provided that a copy of such material is delivered by hand or overnight courier to the other party. Neither party will contact any member of the Dispute Panel to discuss the dispute unless the other party is present in person or by conference telephone call or the other party consents. The Dispute Panel will request and review such information as its members

deem necessary to resolve the dispute. The Dispute Panel and each party will treat all information received by it as confidential and will destroy such information when the dispute is resolved. The Dispute Panel will resolve the matters presented to it so as to give each Party the benefit of its bargain by applying the provisions of this Agreement. The Dispute Panel will render its decision as soon as possible, but in any event, within sixty (60) days of the appointment of the third expert. The decision will be in writing and signed by each member of the Dispute Panel. The decision may include an award of damages as permitted by this Agreement. Any third party may rely upon an original copy of the written decision or a copy of the decision certified by any member of the Dispute Panel as evidence of the decision.

11.3. Venue. The parties agree that Denver, Colorado, shall be the appropriate venue for any hearings or other proceedings requiring personal appearances of the parties before the Dispute Panel and expressly waive any objection to such venue on the grounds of *forum non conveniens*.


11.4. Binding Effect. The decision of a majority of the members of the Dispute Panel will be binding and final with respect to both parties and may be enforced by seeking preliminary and permanent injunctive relief or entry of a judgment by a court of competent jurisdiction.

11.5. Costs and Fees. Each party will bear its own costs and expenses and shall pay the costs and fees of the expert appointed by it plus half of the costs and expenses of the third expert. If the Dispute Panel determines by majority decision that the position of a party lacks substantial merit or was taken primarily to delay or otherwise impair the business efforts of the other party, then that party will pay the costs and fees of all the members of the Dispute Panel plus the other party's reasonable attorney's fees.

[Signatures are on the next page]

IN WITNESS WHEREOF, this Agreement has been executed by the duly authorized officers of Buyer and Seller as of the date first written above.

CASA EN DENVER, INC.

By: 
Juan Salvador Gonzalez Estrada
CEO

DENVER TV LICENSES, LLC

By: _____
Manager

DENVER TV GROUP, LLC

By: _____
Manager

IN WITNESS WHEREOF, this Agreement has been executed by the duly authorized officers of Buyer and Seller as of the date first written above.

CASA EN DENVER, INC.

By: _____

DENVER TV LICENSES, LLC

By: 
Manager

DENVER TV GROUP, LLC

By: 
Manager