

AGREEMENT

This Agreement is entered into as of the 22nd day of October, 2004, by and between Initial Broadcasting of California, LLC, a Delaware limited liability company ("IBC"), and its individual members identified on the signatures pages of this Agreement (the "IBC Members"), on one hand, and TVPlus, LLC, a Delaware limited liability company ("TVP"), on the other hand.

RECITALS

- A. Sunbelt Television, Inc., a California corporation (hereinafter referred to as "Sunbelt"), is the licensee of television station KHIZ-TV, Barstow, California (the "Station").
- B. Sunbelt is authorized to issue 1,000 shares of common stock and has 1,000 shares of common stock issued and outstanding (the issued and outstanding shares hereinafter collectively referred to as the "Shares").
- C. IBC owns 200 shares of common stock of Sunbelt representing 20% of the Shares (the "IBC Shares").
- D. IBC has entered into Stock Option Agreements (the "Stock Option Agreements") with Raymond Webb ("Webb"), Gayle P. Gangl ("Gangl"), Kerry Buttram-Galgano ("Buttram-Galgano"), Robert Word ("Word"), Mel Marion ("Mel") and Denise Marion ("Denise") pursuant to which IBC has the option to purchase Webb's 316 shares of Sunbelt common stock, Gangl's 20 shares of Sunbelt common stock, Buttram-Galgano's 20 shares of Sunbelt common stock, Word's 24 shares of Sunbelt common stock and Mel and Denise's 40 shares of Sunbelt common stock (collectively representing 42% of the Shares) (the "Original Shares").
- E. Webb has subsequently purported to have made the following transfers of Sunbelt common stock: 15 shares to Gary Schwartz ("Schwartz"); 47 shares to R. Todd Webb ("Todd"); 47 shares to Rae Ann Compton ("Compton") and 39 shares to Deborah (Sweeney) Webb ("Deborah") (collectively the "Transferred Shares"). Webb, Gangl, Buttram-Galgano, Word, Mel, Denise, Schwartz, Todd, Compton and Deborah are hereinafter collectively referred to as the "Option Group." The Original Shares less the Transferred Shares are referred to herein as the

"Adjusted Original Shares". The Adjusted Original Shares and the Transferred Shares are hereinafter collectively referred to as the "Option Group Shares".

F. The Estates of Margaret Jackson and J. Riley Jackson collectively own 380 shares of common stock of Sunbelt representing 38% of the Shares (the "Jackson Group Shares"). The Estates of Margaret Jackson and J. Riley Jackson are hereinafter collectively referred to as the "Jackson Group."

G. IBC desires to acquire the Option Group Shares and that portion of the Jackson Group Shares representing 31% of the Shares.

H. Pursuant to the terms of this Agreement, TVP desires to acquire that portion of the Jackson Group Shares representing 7% of the Shares and an option to acquire all of the Shares now and hereafter owned by IBC.

NOW, THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and, intending to be legally bound hereby, the parties agree as follows:

1. RULES OF CONSTRUCTION.

1.1 **Number and Gender.** Whenever the context so requires, words used in the singular will be construed to mean or include the plural and vice versa, and pronouns of any gender will be construed to mean or include any other gender or genders.

1.2 **Headings and Cross-References.** The headings of the Sections and Paragraphs hereof have been included for convenience of reference only, and will in no way limit or affect the meaning or interpretation of the specific provisions of this Agreement. All cross-references to Sections or Paragraphs herein will mean the Sections or Paragraphs of this Agreement unless otherwise stated or clearly required by the context. All references to Schedules herein will mean the Schedules to this Agreement. Words such as "herein" and "hereof" will be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement unless otherwise stated or clearly required by the context. The term "including" means "including without limitation."

1.3 **Computation of Time.** Whenever any time period provided for in this Agreement is measured in "business days" there will be excluded from such time period each day that is a Saturday, Sunday, recognized federal legal holiday, or other day on which the Commission's offices are closed and are not reopened prior to 5:30 p.m. Washington, D.C. time. In all other cases all days will be counted.

2. IBC AND TVP PURCHASE OF THE JACKSON GROUP SHARES.

2.1 Upon execution of this Agreement, IBC and TVP will cooperate with each other and each use its commercially reasonable efforts to enter into an agreement with the Jackson Group (the "Jackson Group Agreement") containing the following terms:

(a) IBC will purchase 310 shares of Sunbelt from the Jackson Group.

(b) TVP will purchase 70 shares of Sunbelt from the Jackson Group.

(c) The total purchase price for the shares of Sunbelt will be the difference between \$3,200,000.00 and the total of amount of Sunbelt repayment obligations to the Jackson Group that IBC and TVP will repay on behalf of Sunbelt to the Jackson Group at Closing, such obligations to be identified by the Jackson Group in an exhibit to a stock purchase agreement to be entered among IBC, TVP, and the Jackson Group.

(d) The transaction will be consummated and the purchase price will be paid as follows:

(i) On the date selected by Buyer that is not less than three nor more than 21 business days following satisfaction of the conditions to closing (the "Closing Date"), the Jackson Group will transfer the 310 shares of Sunbelt to IBC and the 70 Shares of Sunbelt to TVP.

(ii) Buyers will pay the Purchase Price at the Closing by wire transfer of immediately available funds to the account specified in writing by the Jackson Group to Buyer at least three (3) business days prior to Closing.

(e) The Jackson Group will agree:

(i) to cooperate with IBC and take all action within its power to cause duly called meetings of the board of directors and/or shareholders of Sunbelt to be held as soon as possible following IBC's request to the Jackson Group for such meetings, and

(ii) to cause its representatives on the board of directors to vote at such board of directors meetings, and to vote its shares in Sunbelt at such shareholders meetings, in favor of: (A) Sunbelt promptly entering into a Local Marketing Agreement for the Station with TVB in the form attached to this Agreement as Exhibit 2.1(e)(ii) (the "LMA"), and (B) if warranted, reconstitution of the officers and board of directors of Sunbelt in accordance with an agreed-upon slate of officers and directors.

(f) Conditions of closing will include: (i) Sunbelt will have entered into the LMA; (ii) the Federal Communications Commission ("FCC") will have approved the transfer of control of Sunbelt to IBC and such grant shall have become final, i.e. not subject to further administrative or judicial review or reconsideration ("a Final Order"); (iii) the Jackson Group will have obtained all approvals from probate courts or other courts or bodies necessary for it to

consummate the transfer of the Sunbelt shares to IBC and TVP and such approvals will have become Final Orders; (iv) Costa de Oro Television, Inc. ("Costa") and Rancho Palos Verdes Broadcasters, Inc., will have executed a settlement and release agreement by which they settle and resolve all disputes with IBC, the Jackson Group, and Sunbelt involved in and arising out of the litigation in the Los Angeles Superior Court known as *Costa de Oro Television, Inc. v. Webb, et al.*, Case No. BC 262366 (the "Costa Suit"); (v) TRB Network, LLC ("TRB") and Earl Kim will have executed a settlement and release agreement by which they settle and resolve all disputes with IBC, the Jackson Group, and Sunbelt involved in and arising out of the litigation in the Los Angeles Superior Court known as *TRB Network, LLC v. Sunbelt Television, Inc.*, Case No. BC 262366 (the "TRB Suit"); (vi) other material third party consents requisite for the transaction will have been obtained; and (vii) the 380 shares of Sunbelt owned and being transferred by the Jackson Group will be validly issued, fully paid, nonassessable, and free from all liens and encumbrances.

3. IBC PURCHASE OF THE OPTION GROUP SHARES.

3.1 Upon execution of this Agreement, IBC and TVP will cooperate with each other and each use its commercially reasonable efforts to cause the Option Group to transfer the Option Group Shares to IBC or TVP. IBC and TVP will jointly determine whether such efforts will commence before or after execution of the Jackson Group Agreement. An initial attempt will be made to cause the Option Group to agree voluntarily to transfer the Option Shares to IBC or TVP. At such time as IBC and TVP jointly determine that such attempt appears unavailing, but in no event later than five business days after execution of the Jackson Group Agreement (unless TVP in its sole discretion agrees in writing to extend such five-day period), IBC will exercise its rights under the Stock Option Agreements to acquire the Option Group Shares. Subject to the TVP Financing described in Section 5.1 of this Agreement, IBC will diligently prosecute its right to acquire the Option Group Shares and other rights pursuant to the Stock Option Agreements in all available venues and through all available appeals.

4. TVP PURCHASE OF THE SHARES.

4.1 On the first anniversary of the date that IBC acquires the Option Group Shares, IBC, the IBC Members, and TVP will enter into a stock purchase agreement (the "TVP Purchase Agreement") in the form of Exhibit 4.1 to this Agreement by which, subject to prior FCC consent, TVP will acquire the aggregate 930 shares of Sunbelt owned by IBC (representing the 200 shares currently owned by IBC, plus the 310 shares currently owned by the Jackson Group to be acquired by IBC pursuant to this Agreement, plus the 420 shares currently owned by the Option Group to be acquired by IBC pursuant to this Agreement) (the "TVP Acquisition").

5. TVP FINANCING

5.1 Upon execution of this Agreement, IBC, the IBC Members, and TVP will enter into a financing agreement in the form of Exhibit 5.1 (the "Financing Agreement") to this Agreement by which TVP will provide financing for the following payments when due:

(a) Up to \$4,200,000.00 to Costa to settle the Costa Suit described in Section 2.1(f) of this Agreement.

(b) Up to \$1,500,000.00 to TRB to settle the TRB Suit described in Section 2.1(f) of this Agreement.

(c) The reasonable and documented legal fees and expenses of IBC incurred to exercise its rights under the Stock Option Agreements; to acquire the Option Group Shares as provided in Section 3.1 of this Agreement; and to defend itself in litigation brought against it by Sunbelt or members of the Option Group.

(d) The reasonable and documented expenses incurred to enable the Station to build out its digital broadcast facilities in accordance with FCC requirements and the construction permit issued by the FCC to the Station, or as such construction permit may be modified.

(e) The obligations of Sunbelt and/or IBC delineated on Exhibit 5.1(e) to this Agreement.

(f) The \$7,631,000.00, minus any offsets for attorney fee awards or otherwise, for IBC to acquire the Option Group Shares as provided in Section 3.1 of this Agreement.

(g) The Purchase Price to the Jackson Group as provided in Section 2.1(d)(ii) of this Agreement and other funds required to satisfy the obligations to the Jackson Group under the Jackson Group Agreement.

(h) Legitimate obligations of Sunbelt and IBC immediately prior to the closing on TVP's acquisition of 100% of the Shares pursuant to the TVP Acquisition described in Section 4.1 of this Agreement.

(i) IBC's reasonable and documented travel expenses incurred to implement this Agreement.

6. REPRESENTATIONS, WARRANTIES AND COVENANTS OF IBC AND THE IBC MEMBERS.

IBC and each of the IBC Members hereby makes to and for the benefit of TVP the following representations, warranties and covenants, subject to (i) the understanding of the parties that all of such representations and warranties relating to Sunbelt, the Station and the Shares are being made strictly to IBC's knowledge; and (ii) Buyer's acknowledgment that IBC (A) had no involvement with the operations of the Station prior to commencement of the Local

Marketing Agreement between IBC and Sunbelt on November 21, 2002 and (B) has not been involved in the day to day operations of the Station since August 25, 2003 and therefore, other than the period between November 21, 2002 and August 1, 2003, IBC has had no access to any of Station's or Company's financial information, business records, contracts or other operational materials, except on a very limited basis since August 1, 2003:

6.1 Binding Effect. IBC is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, with full limited liability company power and authority to enter and perform this Agreement. IBC is or will be qualified as of the closing on its acquisition of the 310 shares of Sunbelt from the Jackson Group to do business in the State of California. The execution, delivery and performance by IBC of this Agreement, and each other document, agreement and instrument to be executed and delivered by IBC in connection with this Agreement (collectively, the "IBC Documents") has been or will be duly authorized by all necessary limited liability company action. No other limited liability company action by IBC is required for IBC's execution, delivery and performance of this Agreement or any of the IBC Documents. Each of the IBC Members is an individual over the age of 18 years, is competent to enter into this Agreement, and has all power and authority and is entitled to carry on his business now being conducted and to own, lease, or operate his properties as now owned, leased or operated. This Agreement has been, and each of the IBC Documents will be, duly and validly executed and delivered by IBC and each of the IBC Members to TVP and constitutes a legal, valid and binding obligation of IBC and each of the IBC Members, enforceable against each of them in accordance with its terms.

6.2 No Violation. Except as set forth on Schedule 6.2, none of the execution, delivery and performance by IBC and the IBC Members of this Agreement or each of their compliance with the terms or conditions hereof will, with or without the giving of notice or the lapse of time or both, conflict with, breach the terms or conditions of, constitute a default under, or violate (a) organizational documents governing IBC, (b) any judgment, decree, order, consent, agreement, lease or other instrument to which IBC or any of the IBC Members are a party or by which IBC or any of the IBC parties may be legally bound or affected, or (c) any law, rule, regulation or ordinance of any governmental authority applicable to IBC or any of the IBC Members.

6.3 Litigation. To the knowledge of IBC and each of the IBC Members, except for proceedings affecting broadcasters generally and except as set forth on Schedule 6.3, there is no litigation, complaint, investigation, suit, claim, action, insolvency, environmental or other violation outstanding or proceeding pending, or threatened before or by the FCC, any other Governmental Authority, or any court, arbitrator or other person or entity relating in a material respect to Sunbelt, the stock of Sunbelt, the Station, IBC, the IBC Members, or the membership interests in IBC. To the knowledge of IBC and each of the IBC Members, except as set forth on Schedule 6.3, there is no other litigation, action, suit, complaint, claim, investigation or proceeding pending, or threatened that may give rise to any claim against Sunbelt, the stock of Sunbelt, the Station, IBC, the IBC Members, or the membership interests in IBC or materially

adversely affect the ability of IBC or the IBC Members to comply with and perform the terms of this Agreement.

6.4 Ownership of Stock and Membership Interests. To the knowledge of IBC and each of the IBC Members: (a) the authorized capital stock of Sunbelt consists of 1,000 shares of common stock, all of which of are issued and outstanding, and owned by IBC, the Option Group, and the Jackson Group; (b) Schedule 6.4 to this Agreement accurately sets forth the ownership of the membership interests in IBC; (c) except as otherwise disclosed herein, all issued and outstanding shares of Sunbelt and membership interests in IBC are validly issued, fully paid, nonassessable, and owned free and clear of any lien or other encumbrances; (d) except for the Stock Option Agreements with the Option Group there are no outstanding stock or membership interest options or appreciation rights of Sunbelt or IBC granted by IBC, the IBC Members, the Option Group, or the Jackson Group to any person or entity exercisable now or in the future; (e) Sunbelt and IBC have no outstanding subscriptions, warrants, calls, commitments or agreements to issue or to repurchase any shares of Sunbelt's stock, IBC's membership interests, or other securities, including any right of conversion or exchange under any outstanding security or other instrument; and (f) there are no unsatisfied preemptive rights to Sunbelt shares or IBC membership interests to which IBC, the IBC Members, the Option Group, the Jackson Group, or any other party is entitled.

6.5 Stock Option Agreements. Except as set forth on Schedule 6.5, to the knowledge of IBC and each of the IBC Members, the Stock Option Agreements and IBC's rights thereunder are valid, binding, and legally enforceable and IBC is not in breach or default under those agreements.

6.6 Local Marketing Agreement. IBC and each of the IBC Members will take all action within their power to cause duly called meetings of the board of directors and/or shareholders of Sunbelt to be held as soon as possible following execution of the Jackson Group Agreement, and to cause their representatives on the board of directors to vote at such board of directors meetings, and to vote IBC's shares in Sunbelt at such shareholders meetings, in favor of: (a) Sunbelt promptly entering into the LMA, and (b) if warranted, reconstitution of the officers and board of directors of Sunbelt in accordance with a slate of officers and directors to be agreed upon by IBC and the Jackson Group.

6.7 Station Compliance. At such time as the Jackson Group Agreement and the LMA are fully executed, IBC and the IBC Members will cause:

(a) The Station's transmitting and studio equipment to be in all material respects operating in accordance with the terms and conditions of the FCC Licenses, all underlying construction permits, and the rules, regulations, practices and policies of the FCC, including all requirements concerning equipment authorization and human exposure to radio frequency radiation.

(b) The conduct of Sunbelt's and the Station's business to comply in all material respects with all applicable laws, rules and regulations.

(c) All ownership reports, employment reports, and other material documents required to be filed by Sunbelt with the Commission or other Governmental Authority to be filed timely, accurately, and completely in all material respects; all items required to be placed in the Station's local public inspection file to be placed in such file; all proofs of performance and measurements that are required to be made by Sunbelt with respect to the Station's transmission facilities to be completed and filed at the Station; and all information contained in the foregoing documents to be true, complete and accurate in all material respects.

(d) All regulatory fees due for the FCC Licenses to be paid timely and completely.

6.8 IBC Status. Between the date that this Agreement is executed and the closing on the TVP Acquisition described in Section 4.1 of this Agreement, unless TVP has agreed otherwise in writing:

(a) Peter White will hold *de jure* and *de facto* control of IBC.

(b) IBC will not merge or consolidate with any other entity, acquire control of any entity other than Sunbelt, or take any steps incident to, or in furtherance of, any of such actions, whether by entering into an agreement providing therefor or otherwise.

(c) IBC and each of the IBC Members will not solicit, either directly or indirectly, initiate, encourage or accept any offer for the purchase or acquisition of the Station, Sunbelt, shares in Sunbelt, IBC, membership interests in IBC, or any of their respective assets by any party other than TVP. TVP hereby acknowledges that as a minority shareholder IBC has no control over the actions of the other Sunbelt shareholders and board members, and therefore will not be in breach of this provision if the other Sunbelt shareholders and board members engage in any of the actions described in this Section 6.8(c) relating to Sunbelt.

(d) IBC and each of the IBC Members will not cause any lien or other encumbrance to be placed upon their shares in Sunbelt or membership interests in IBC.

(e) IBC and each of the IBC Members will not take any action or fail to take any action that would cause any of them to breach the representations, warranties and covenants contained in this Agreement.

6.9 Jackson Group Closing Obligations. IBC will make commercially reasonable efforts to satisfy the conditions precedent to closing its purchase of 310 shares of Sunbelt pursuant to the Jackson Group Agreement.

6.10 Sunbelt Assets and Liabilities. To the knowledge of IBC and each of the IBC Members, Schedule 6.10 to this Agreement accurately sets forth as of the date stated in the schedule: (a) the assets of Sunbelt, including (i) governmental authorizations, (ii) real property, (iii) tangible property, (iv) intangible property, (v) contracts, (vi) insurance, (vii) real property leases, and (viii) cash and barter accounts receivable; and (b) the liabilities of Sunbelt, including (A) accounts payable, (B) taxes, (C) trade liabilities for barter, and (D) other liabilities.

6.11 Litigation Settlement Agreements. Subject to the agreement of the other parties named herein, upon or prior to the date of closing of the transactions contemplated by the Jackson Group Agreement IBC will enter into settlement and mutual release agreements with: (i) Costa; Rancho Palos Verdes Broadcasters, Inc.; the Jackson Group; and Sunbelt to settle and resolve all disputes involved in and arising out of the Costa Suit, and to secure all judicial orders that are necessary to consummate the transactions under this Agreement; and (ii) if required by the Court or requested by TVP, TRB Network, LLC; Earl Kim; the Jackson Group and Sunbelt to settle and resolve all disputes involved in and arising out of the TRB Suit, and to secure all judicial orders that are necessary to consummate the transactions under the Jackson Group Agreement

6.12 Contracts. Except as set forth in Schedule 6.12, to the knowledge of IBC and each of the IBC Members, the contracts of Sunbelt set forth in Schedule 6.10 have not been amended or terminated and are in full force and effect.

6.13 Insurance. To the knowledge of IBC and each of the IBC Members, there are no policies of insurance in effect for the Station.

6.14 Employees. To the knowledge of IBC and each of the IBC Members, except as set forth in Schedule 6.14, (a) no employee of Sunbelt is represented by a union or other collective bargaining unit, no application for recognition as a collective bargaining unit has been filed with the National Labor Relations Board, and there has been no concerted effort to unionize any of Sunbelt's employees; (b) Sunbelt has no other written or oral employment agreement or arrangement, plan or policy with any Sunbelt employee, and no written or oral agreement concerning bonus, sick pay, termination, hospitalization, vacation pay, severance pay, or retiree medical coverage; (c) as of this date there is not and at the time of Closing there will not be any consideration of whatever nature due and owing by Sunbelt or IBC to any employee or former employee of Sunbelt, except as otherwise listed in Schedule 6.14; and (d) included in Schedule 6.14 is a list of all persons employed at Sunbelt as of the date stated in the exhibit together with an accurate description of the terms and conditions of their respective employment as of such date. IBC will promptly advise TVP of any material changes of which it becomes aware that occur prior to Closing with respect to such information.

6.15 Real Property. To the knowledge of IBC and each of the IBC Members, (a) Sunbelt leases the real property described in Schedule 6.10 (hereinafter "Real Property"); (b) except as described in Schedule 6.15, Sunbelt has a valid lease for the Real Property; (c) except

as listed in Schedule 6.15, all of the improvements, and all heating and air conditioning equipment, plumbing, electrical and other mechanical facilities, and the roof, walls and other structural components which are part of, or located in, such improvements, are in good operating condition and repair; (d) such improvements comply in all material respects with applicable zoning laws and the building, health, fire and environmental protection codes of all applicable governmental jurisdictions, and do not require any repairs other than normal routine maintenance to maintain them in good condition and repair; (e) none of the improvements have any material structural defects; (f) no portion of the Real Property described in Schedule 6.10 is the subject of any condemnation or eminent domain proceedings currently instituted or pending, and no such proceedings are threatened; (g) there are no condemnation, zoning or other land use regulation proceedings instituted or planned to be instituted, which would materially affect the use and operations of the Real Property for any lawful purpose, and Sunbelt has not received notice of any special assessment proceedings materially affecting the Real Property; and (h) the Real Property has direct and unobstructed access to all public utilities necessary for the uses to which the Real Property is currently devoted by Sunbelt.

6.16 Environmental Protection. To the knowledge of IBC and each of the IBC Members,

(a) With respect to the operations of the Station, there are no pending or threatened actions, suits, claims, legal proceedings or any other proceedings, arising from the activities of Sunbelt, IBC, the Option Group, or the Jackson Group relating to the operation or occupation of the Real Property, based on or relating to Hazardous Substances or Environmental Law, or asserting any liabilities under Environmental Law against Sunbelt or the Station.

(b) No conditions exist which could reasonably give rise to claims, expenses, losses, liabilities, or governmental action against Sunbelt or TVP in connection with any Hazardous Substances present at or disposed of at or from the Real Property, including without limitation the following conditions arising out of, relating to, resulting from, or attributable to, the assets, business, or operations of Sunbelt at the Real Property: (i) the presence of any Hazardous Substances on the Real Property, the release or threatened release of any Hazardous Substances into the environment at or from the Real Property, or the migration or threatened migration of Hazardous Substances onto, into, above or under the Real Property; (ii) the off-site disposal of Hazardous Substances originating on or from the Real Property or the Business or operations of Sunbelt; (iii) the release or threatened release of any Hazardous Substances into any storm drain, sewer, septic system or publicly owned treatment works; or (iv) any noncompliance with federal, state or local requirements governing occupational safety and health, or presence or release in the air and water supply systems of the Real Property of any substances that pose a hazard to human health or an impediment to working conditions.

(c) Sunbelt is not under any obligation, is not liable for, and has not been threatened with any obligation or liability under Environmental Law for any investigation, corrective action, remediation or monitoring of Hazardous Substances in, on, over, under or at

the Real Property. None of the Real Property is listed or proposed for listing on the National Priorities List pursuant to the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. §9601 et seq., or any similar inventory of sites requiring investigation or remediation maintained by any state. Sunbelt has not received any notice, whether oral or written, from any Governmental Authority or third party of any actual or threatened liabilities under Environmental Law with respect to the Real Property, the Station, or the conduct of Sunbelt's business.

(d) IBC has provided to TVP all environmental reports, assessments, audits, studies, investigations, data and other written environmental information in its custody, possession or control concerning the Real Property.

(e) The operation of the Station does not cause or result in exposure of workers or the general public to levels of radio frequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz" (ANSI/IEEE C95.1-1992) issued by the American National Standards Institute, adopted by the FCC effective October 15, 1997, and described in OET Bulletin No. 65. Renewal of the FCC Authorizations would not constitute a "major action" within the meaning of Section 1.1301, et seq., of the Commission's rules.

As used in this Agreement:

(1) "Environmental Law" means the rules and regulations of the FCC, the Environmental Protection Agency and any other federal, state or local government authority and all applicable rules and regulations of federal, state and local laws, including statutes, regulations, ordinances, codes, rules and policies, as the same may be amended through the Closing Date, relating to the release of Hazardous Substances, emissions of air pollutants, discharge of water pollutants or the generation, treatment, storage or disposal of solid waste or otherwise relating to the environment or Hazardous Materials or toxic substances, including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, regulations of the Environmental Protection Agency, the Toxic Substance Control Act, regulations of the Nuclear Regulatory Agency, and counterpart or similar regulations of any California agency, departmental, district or board including but not limited to any state department of public health, natural resources or the environmental protection agency as now or at any time prior to Closing in effect; and

(2) "Hazardous Substances" means any wastes, substances or materials (whether solids, liquids or gases) that are deemed hazardous, toxic, pollutants or contaminants, including, without limitation, substances defined as "solid or hazardous wastes," "hazardous substances," "toxic substances," "radioactive materials," or other similar designations in, or otherwise subject to regulation under, any Environmental Laws, including, but not limited to,

hazardous substances listed in 40 CFR Parts 302 and 313, and RCRA characteristic and listed hazardous wastes. "Hazardous Materials" includes but is not limited to polychlorinated biphenyls (PCBs), asbestos, lead-based paints, infectious wastes, radioactive materials and wastes and petroleum and petroleum products (including, without limitation, crude oil or any fraction thereof).

6.17 Certain Interests and Related Parties. Except as set forth in Schedule 6.17 to this Agreement, IBC has no material interest in any assets used in or pertaining to Sunbelt's business or the Station, nor are indebted or otherwise obligated to Sunbelt. IBC will transfer title to any such assets to Sunbelt upon the closing of the TVP Acquisition. To the knowledge of IBC and each of the IBC Members, (a) Sunbelt is not indebted or otherwise obligated to IBC, the Option Group, the Jackson Group or others except for amounts listed in Schedule 6.17 or due under normal arrangements as to salary or reimbursement of ordinary business expenses not unusual in amount or significance; (b) neither Sunbelt nor IBC, the Option Group, the Jackson Group, or any owner, officer, manager, or director thereof has any interest whatsoever in any corporation, firm, partnership or other business enterprise which has had any business transactions with Sunbelt relating to Sunbelt's business or the Station; (c) IBC, the Option Group, and the Jackson Group have not entered into any transaction with Sunbelt relating to Sunbelt's business or the Station; and (d) except as disclosed in Schedule 6.17 or otherwise in this Agreement, the consummation of the transactions contemplated by this Agreement will not (either alone, or with the occurrence of any termination or constructive termination of any arrangement, or with the lapse of time, or both) result in any benefit or payment (severance or other) arising or becoming due from Sunbelt to IBC, the Option Group, or the Jackson Group.

6.18 Taxes. To the knowledge of IBC and each of the IBC Members, except as set forth in Schedule 6.18, (a) Sunbelt has timely filed with all appropriate governmental authority all federal, state, commonwealth, foreign, local, and other tax or information returns and tax reports (including, but not limited to, all income tax, unemployment compensation, social security, payroll, sales and use, profit, excise, privilege, occupation, property, ad valorem, franchise, license, school and any other tax under the laws of the United States or of any state or any municipal entity or of any political subdivision with valid taxing authority) due for all periods ended on or before the date hereof; (b) Sunbelt has paid in full all federal, state, commonwealth, foreign, local and other governmental taxes, estimated taxes, interest, penalties, assessments and deficiencies (collectively, "Taxes") including interest and penalties in connection with the foregoing which have become due pursuant to such returns or without returns or pursuant to any assessments received by Sunbelt except to the extent such amounts have been contested in good faith; and (c) Sunbelt is not a party to any pending action or proceeding and there is no action or proceeding threatened by any governmental authority against Sunbelt for assessment or collection of any Taxes, and no unresolved claim for assessment or collection of any Taxes has been asserted against Sunbelt.

6.19 Broker. Except as described in Schedule 6.19, to the knowledge of IBC and each of the IBC Members, there is no broker or finder or other person who would have any valid claim

against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of or action taken by IBC or, to its knowledge, Sunbelt.

6.20 Subsidiaries. To the knowledge of IBC and each of the IBC Members, Sunbelt does not have any subsidiaries, does not hold title to the stock of any other corporation, is not a party to any joint venture agreement and does not have an interest in any general or limited partnership or any other entity.

6.21 Personal Property. To the knowledge of IBC and each of the IBC Members, except as set forth in Schedule 6.21 Sunbelt has and will have at Closing good, marketable and indefeasible title to all of its assets, free and clear of all liens and encumbrances of any nature whatsoever, except for taxes, assessments, governmental charges or levies on its property, which such assessments, governmental charges or levies will not at the time be due and delinquent except as permitted by agreement between the parties; and (b) the assets currently used in Sunbelt's business and the Station are in working condition and are in operation and use in the ordinary course of business and are sufficient for the operation of Sunbelt's and the Station's business as currently conducted.

6.22 Promotional Rights. To the knowledge of IBC and each of the IBC Members, (a) the intangible property set forth on Schedule 6.10 includes all call signs and trademarks that Sunbelt holds title to and that are used to promote or identify the Station; (b) there has been no infringement or unlawful or unauthorized use of those promotional rights, including the use of any call sign, slogan or logo by any broadcast or cable station in the Nielsen Los Angeles, California, television DMA that may be confusingly similar to those currently used by the Station, and (c) the operations of the Station do not infringe, and no one has asserted that such operations infringe, any copyright, trademark, trade name, service mark or other similar right of any other party.

6.23 Material Adverse Changes. Through the date of closing of the TVP Acquisition IBC and each of the IBC Members will promptly notify TVP of any event of which they obtain knowledge which has caused or is likely to cause a material adverse change to Sunbelt's or the Station's business or any of the information provided pursuant to this agreement.

6.24 DTV. Through the date of closing of the TVP Acquisition, IBC and each of the IBC Members will use their best efforts: (a) to cause the full power digital television facilities of the Station on Channel 44 to be constructed at the earliest possible time and in any event within the FCC deadline for completing such construction, and (b) to obtain any extensions of the Station's construction permit for full power digital television facilities or modifications thereof permitting comparable coverage that are warranted to comply with Section 6.23(a). Any such activities will be financed in accordance with Exhibit 5.1.

6.25 Title Transfers. At the closing of the TVP Acquisition, IBC will transfer to Sunbelt title, free of all liens and encumbrances, to all broadcasting equipment and other assets for the Station that it owns, which are identified on Schedule 6.25 to this Agreement.

7. TVP'S REPRESENTATIONS, WARRANTIES AND COVENANTS.

TVP hereby makes to and for the benefit of IBC and each of the IBC Members the following representations, warranties and covenants:

7.1 Binding Effect. TVP is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, with full corporate power and authority to assume and perform this Agreement. The execution, delivery and performance by TVP of this Agreement, and each other document, agreement and instrument to be executed and delivered by TVP in connection with this Agreement (collectively, the "TVP Documents") has been or will be duly authorized by all necessary limited liability company action. No other legal liability company action by TVP is required for TVP's execution, delivery and performance of this Agreement or any of the TVP Documents. This Agreement has been, and each of the TVP Documents will be, duly and validly executed and delivered by TVP to IBC and each of the IBC Members and constitutes a legal, valid and binding obligation of TVP, enforceable in accordance with its terms.

7.2 No Violation. None of (i) the execution, delivery and performance by TVP of this Agreement or any of the TVP Documents or TVP's compliance with the terms and conditions hereof or thereof will, with or without the giving of notice or the lapse of time or both, conflict with, breach the terms or conditions of, constitute a default under, or violate (a) organizational documents governing TVP, (b) any judgment, decree, order, consent, agreement, lease or other instrument to which TVP is a party or by which TVP may be legally bound or affected, or (c) any law, rule, regulation or ordinance of any Governmental Authority applicable to TVP.

7.3 Litigation. To TVP's knowledge, except for proceedings affecting broadcasters generally, there is no litigation, action, suit, complaint, proceeding or investigation pending or threatened that may materially adversely affect TVP's ability to comply with and perform the terms of this Agreement

7.4 Jackson Group Closing Obligations. TVP will make commercially reasonable efforts to satisfy the conditions precedent to closing its purchase of 70 shares of Sunbelt pursuant to the Jackson Group Agreement.

7.5 FCC Qualifications; Financial Ability. TVP is familiar with the Communications Act and the existing rules, regulations and policies of the FCC. TVP is an entity legally qualified under the Communications Laws, without the need for any waiver of any provision thereof, to hold FCC licenses. TVP will have sufficient funds available to consummate each of the closings contemplated in this Agreement as of the date of each such closing.

7.6 Litigation Settlement Agreements. TVP hereby acknowledges and agrees that the delivery of settlement documents that are substantially in compliance with the settlement terms described in Schedule 7.6 for the Costa Suit and the TRB Suit will be sufficient to satisfy the conditions of Section 2.1(f)(iv) and (v).

8. SPECIFIC PERFORMANCE.

8.1 Specific Performance. IBC and the IBC Members, on one hand, and TVP on the other hand, agree that the ownership of Sunbelt stock represents an interest in unique property that cannot be readily obtained on the open market and that their breach of this Agreement will irreparably injure the other if this Agreement is not specifically enforced. Therefore, IBC and the IBC Members, on one hand, and TVP on the other hand, will have the right specifically to enforce the others' performance under this Agreement, and the party against whom breach is alleged agrees (i) to waive the defense in any such suit that the other party has an adequate remedy at law, (ii) to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy and (iii) to waive any requirement for a bond or other security.

9. INDEMNIFICATION OBLIGATIONS:

9.1 Obligations of IBC. Subject to the limitations of Section 9.6, IBC and the IBC Members agree to and will indemnify and hold harmless TVP, and its members, directors, officers, employees, affiliates, agents and assigns from and against any and all loss of TVP directly or indirectly, resulting from, based upon or arising out of:

- (a) any inaccuracy in or breach of, in any material respect, any of the representations or warranties made by IBC and the IBC Members in or pursuant to this Agreement; or
- (b) the failure to perform, in any material respect, any covenant of this Agreement; or
- (c) third party claims resulting from the actions of IBC, the IBC Members, and, subsequent to IBC's acquisition of 310 shares of Sunbelt from the Jackson Group, Sunbelt or its shareholders, directors or officers.

9.2 Obligations of TVP. Subject to the limitations of Section 9.6, TVP agrees to indemnify and hold harmless IBC and its members from and against any loss of IBC, directly or indirectly, resulting from, based upon or arising out of:

- (a) any inaccuracy in or breach of, in any material respect, any of the representations, or warranties, made by TVP in this Agreement; or
- (b) the failure to perform, in any material respect, any covenant of this Agreement; or

- (c) third party claims resulting from the actions of TVP.

9.3 Procedure for Indemnification. The procedure for indemnification shall be as follows:

(a) The party claiming indemnification (the "Claimant") shall give written notice to the party from which indemnification is sought (the "Indemnitor") promptly after the Claimant learns of any claim or proceeding covered by the foregoing agreements to indemnify and hold harmless and failure to provide prompt notice shall not be deemed to jeopardize Claimant's right to demand indemnification, provided, that, Indemnitor is not prejudiced by the delay in receiving notice. If Indemnitor is prejudiced, the Claimant's right to indemnification shall be reduced according to the extent of the prejudice caused by the delay.

(b) With respect to claims between the parties, following receipt of notice from the Claimant of a claim, the Indemnitor shall have 20 days to make any investigation of the claim that the Indemnitor deems necessary or desirable, or such lesser time if a 20-day period would jeopardize any rights of Claimant to oppose or protest the claim. For the purpose of this investigation, the Claimant agrees to make available to the Indemnitor and its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnitor cannot agree as to the validity and amount of the claim within the 20-day period, or lesser period if required by this Section (or any mutually agreed upon extension hereof) the Claimant may seek appropriate legal remedies.

(c) The Indemnitor will have the right to undertake, by counsel or other representatives of its own choosing, the defense of such claim, provided, that, Indemnitor acknowledges in writing to Claimant that Indemnitor would assume responsibility for and demonstrates its financial ability to satisfy the claim should the party asserting the claim prevail. In the event that the Indemnitor will not satisfy the requirements of the preceding sentence or will elect not to undertake such defense, or within 20-days after notice of such claim from the Claimant shall fail to defend, the Claimant will have the right to undertake the defense, compromise or settlement of such claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the Indemnitor. Anything in this Section 11.3 to the contrary notwithstanding, (i) if there is a reasonable probability that a claim may materially and adversely affect the Claimant other than as a result of money damages or other money payments, the Claimant shall have the right, at its own cost and expense, to participate in the defense, compromise or settlement of the claim, (ii) the Indemnitor will not, without the Claimant's written consent, settle or compromise any claim or consent to entry of any judgment which does not include as an unconditional term thereof the giving by the plaintiff to the Claimant of a release from all liability in respect of such claim, and (iii) in the event that the Indemnitor undertakes defense of any claim consistent with this Section, the Claimant, by counsel or other representative of its own choosing and at its sole cost and expense, will have the right to consult with the Indemnitor and its counsel or other representatives concerning such claim and the Indemnitor and the Claimant and their respective counsel or other representatives shall cooperate

with respect to such claim. If any disagreement arises in the joint handling of the claim, the Indemnitor will have the right to make the final determination consistent with the requirements of this Section.

(d) If any payment is made pursuant to this Section, the Indemnitor will be subrogated to the extent of such payment to all of the rights of recovery of Claimant, and Claimant will assign to Indemnitor, for its use and benefit, any and all claims, causes of action, and demands of whatever kind and nature that Claimant may have against the person, firm, corporation or entity giving rise to the loss for which payment was made. Claimant agrees to reasonably cooperate in any efforts by Indemnitor to recover such loss from any person, firm, corporation or entity.

9.4 Remedies. Except as otherwise specifically provided in this Agreement the indemnification provisions contained in Sections 9.1, 9.2, 9.3, 9.6 and 9.7 are the sole and exclusive remedy any party may have for a breach of any representation, warranty or covenant hereunder.

9.5 Notice. Each party agrees to notify the other of any liabilities, claims or misrepresentations, breaches or other matters covered by this Section 9 upon discovery or receipt of notice thereof.

9.6 Limitation on Aggregate Claims. Notwithstanding anything to the contrary in Sections 9.1 and 9.2, the parties will not be entitled to indemnity under Sections 9.1 and 9.2 unless the aggregate loss indemnified against thereunder exceeds \$100,000 (in which case, the Claimant will be entitled to recovery from the Indemnitor of the full amount of the Loss). The liability of TVP, IBC, or the IBC Members for any loss claimed pursuant to Sections 9.1 and 9.2 will not exceed \$500,000.00.

9.7 Survival of Representations. The representations and warranties of the parties set forth in this Agreement or in any certificate, document or instrument delivered in connection herewith shall survive the execution and delivery of this Agreement until the execution of the TVP Purchase Agreement described in Section 4.1 of this Agreement.

9.8 Opportunity to Cure. If any party believes the other to be in breach hereunder, the former party will provide the other with written notice specifying in reasonable detail the nature of such breach. If the breach has not been cured within thirty (30) days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in breach undertakes diligent, good faith efforts to cure the breach within such thirty (30) day period and continues such efforts thereafter), then the party giving such notice may consider the other party to be in default and exercise the remedies available to such party pursuant to this Agreement, subject to the right of the other party to contest the alleged default through appropriate proceedings.

10. TERMINATION OF AGREEMENT.

10.1 Termination of Agreement. Anything herein to the contrary notwithstanding, this Agreement and the transactions contemplated by this Agreement will terminate upon execution of the TVP Purchase Agreement, at which time the continuing relevant provisions hereof will be incorporated into the TVP Purchase Agreement, or at any time before such execution as follows:

(a) **Mutual Consent.** By mutual consent in writing by TVP, IBC, and the IBC Members.

(b) **Material Breach.** By TVP, on one hand, or IBC and the IBC Members, on the other hand, provided such party is not in material breach of this Agreement, if there has been a material misrepresentation or other material breach by the other party of any representation, warranty or covenant set forth herein; provided, however, that the non-breaching party will not be excused from its obligations under this Agreement (i) if such breach has been cured pursuant to Section 9.8 of this Agreement or (ii) if such breach gives rise solely to money damages that can readily be ascertained or estimated with reasonable accuracy and the breaching party tenders such amount to the other party within 30 days after receipt of notice of such breach.

(c) **Bankruptcy; Receivership.** By TVP, if any of the following events will have occurred with respect to Sunbelt or IBC: (i) it has been adjudicated a bankrupt or insolvent or has admitted in writing its inability to pay its debts as they mature or has made an assignment for the benefit of creditors, or has applied for or consented to the appointment of a trustee or receiver for it or for the major part of its property; (ii) a trustee or receiver has been appointed for it or for any part of its property without its consent; or (iii) bankruptcy, reorganization, arrangement or insolvency proceedings, or other proceedings for relief under any bankruptcy or similar law or laws for the relief of creditors, have been instituted by or against it and remain undismissed for 30 days or longer.

(d) **Failure of Negotiations.** By either party if, after 45 days from the date hereof, and on the date that the terminating party gives written notice of its termination, the Jackson Group has failed to execute the Jackson Group Agreement or to express affirmative intentions to execute such agreement. In the event of such execution or expression, no party may terminate this Agreement at that time, and the termination right will be consecutively reinstated at the end of each 45-day period thereafter from the date when the Jackson Group ceases to acknowledge such affirmative intentions. During the period prior to execution of the Jackson Group Agreement, TVP's financing obligations under Section 5 will be limited to pre-approved travel expenses of IBC for the purpose of achieving the agreements contemplated in this Agreement and other expenses approved by TVP as specifically indicated by an asterisk (*) on Exhibit 5.1(e).

(e) **Effect of Termination.** Other than termination for material breach under Section 10.1(b), in which event the provisions of Section 9 will apply, upon termination of this

Agreement the parties will have no further obligations to each other except for obligations under the Financing Agreement.

11. GENERAL PROVISIONS.

11.1 Fees. Except as otherwise provided herein, all expenses incurred in connection with this Agreement and the transactions described herein will be paid by the party incurring those expenses whether or not the transactions are consummated.

11.2 Notices. All notices, requests, demands and other communications pertaining to this Agreement shall be in writing and will be deemed duly given when (i) delivered by Federal Express or other recognized overnight courier service that issues a receipt or other confirmation of delivery to the party for whom such communication is intended, (ii) delivered by facsimile transmission or (iii) three business days after the date mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

- (a) If to IBC and the IBC Members:

Initial Broadcasting of California, LLC
25 Mt. Auburn Street
Cambridge, MA 02138
ATTN: Peter L. White, Manager
Fax: (617) 812-5659

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

Hodgson Russ, LLP
One M&T Plaza, Suite 2000
Buffalo, NY 14203
ATTN: Pamela Davis Heilman, Esq.
Fax: (716) 849-0349

- (b) If to TVP:

TVPlus LLC
449 Broadway – 4th Floor
New York, NY 10013
ATTN: Arthur Liu, President
Fax: (212)966-1012

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

Leventhal Senter & Lerman PLLC
2000 K Street, N.W., Suite 600
Washington, DC 20006
ATTN: Howard A. Topel, Esq.
Fax: 202-293-7783

Any party may change its address for notices by written notice to the other given pursuant to this Section. Any notice purportedly given by a means other than as set forth in this Section will be deemed ineffective.

11.3 Assignment. No party may assign this Agreement without the express prior written consent of the other party, except that, TVP may assign its rights and obligations pursuant to this Agreement without IBC's consent to (i) an entity which assumes all of TVP's obligations under this Agreement and is under common control with TVP, or (ii) to TVP's or its assignee's lenders as collateral for any indebtedness incurred. Subject to the foregoing, this Agreement shall be binding on, inure to the benefit of, and be enforceable by the original parties hereto and their respective successors and permitted assignees.

11.4 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (i) confer any rights or remedies on any person other than IBC, the IBC Members, TVP and their respective successors and permitted assignees; (ii) relieve or discharge the obligations or liability of any third party; or (iii) give any third party any right of subrogation or action against either IBC, IBC's Members, or TVP.

11.5 Indulgences. Unless otherwise specifically agreed in writing to the contrary: (i) the failure of any party at any time to require performance by another party of any provision of this Agreement shall not affect such party's right thereafter to enforce the same; (ii) no waiver by any party of any default by another party shall be taken or held to be a waiver by such party of any other preceding or subsequent default; and (iii) no extension of time granted by any party for the performance of any obligation or act by any party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.

11.6 Prior Negotiations. This Agreement supersedes in all respects all prior and contemporaneous oral and written negotiations, understandings and agreements between the parties with respect to the subject matter hereof. All of such prior and contemporaneous negotiations, understandings and agreements are merged herein and superseded hereby.

11.7 Exhibits; Schedules. The exhibits and schedules attached hereto or referred to herein are a material part of this Agreement, as if set forth in full herein.

11.8 Entire Agreement; Amendment. This Agreement and the exhibits and schedules to this Agreement set forth the entire understanding between the parties in connection

with the Transaction, and there are no terms, conditions, warranties or representations other than those contained, referred to or provided for herein and therein. Neither this Agreement nor any term or provision hereof may be altered or amended in any manner except by an instrument in writing signed by each of the parties hereto.

11.9 Governing Law, Jurisdiction. This Agreement shall be governed by, and construed and enforced in accordance with the laws of the State of New York without regard to the choice of law rules utilized in that jurisdiction. Actions brought pursuant to this Agreement shall be brought in a United States or New York State court located in New York City, New York, the jurisdiction and venue to which each party hereby consents. TVP, IBC, and the IBC Members each hereby consents to service of process by certified mail at the address to which notices are to be given. Each of TVP, IBC, and the IBC Members agrees that its submission to jurisdiction and its consent to service of process by certified mail is made for the express benefit of the other parties hereto. Final judgment against TVP, IBC, or the IBC Members in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction; provided, however, that any party may at its option bring suit, or institute other judicial proceedings, in any state or federal court of the United States or of any country or place where the other party or its assets may be found.

11.10 Severability. If any term of this Agreement is illegal or unenforceable at law or in equity, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Any illegal or unenforceable term shall be deemed to be void and of no force and effect only to the minimum extent necessary to bring such term within the provisions of applicable law and such term, as so modified, and the balance of this Agreement shall then be fully enforceable.

11.11 Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were on the same instrument. Each fully executed set of counterparts shall be deemed to be an original, and all of the signed counterparts together shall be deemed to be one and the same instrument.

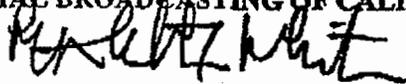
11.12 Waiver of Jury Trial. IBC, the IBC Members, and TVP each hereby (i) covenants and agrees not to elect a trial by jury of any issue triable of right by a jury, and (ii) waives any right to trial by jury fully to the extent that any such right shall now or hereafter exist. This waiver of right to trial by jury is separately given, knowingly and voluntarily, by each party, and this waiver is intended to encompass individually each instance and each issue as to which the right to a trial by jury would otherwise accrue. Each party is hereby authorized and requested to submit this agreement to any court having jurisdiction over the subject matter and the parties hereto, so as to serve as conclusive evidence of the parties' herein contained waiver of the right to trial by jury. Further, each party hereby certifies that no representative or agent of the other parties has represented, expressly or otherwise, to it that the other parties will not seek to enforce this waiver of right to trial by jury provision.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, and to evidence their assent to the foregoing, IBC, the IBC Members, and TVP have executed this Agreement as of the date first written above.

IBC:

INITIAL BROADCASTING OF CALIFORNIA, LLC



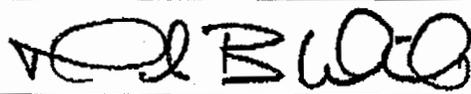
By: Peter L. White

Title: Manager

IBC MEMBERS:



Kevin T. Lilly



Nicholas B. White

TVP:

TVPLUS, LLC

By: _____

Title: _____

IN WITNESS WHEREOF, and to evidence their assent to the foregoing, IBC, the IBC Members, and TVP have executed this Agreement as of the date first written above.

IBC:

INITIAL BROADCASTING OF CALIFORNIA, LLC

By: Peter L. White

Title: Manager

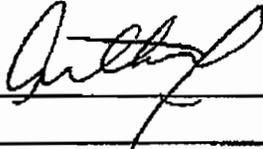
IBC MEMBERS:

Kevin T. Lilly

Nicholas B. White

TVP:

TVPLUS, LLC

By: _____


Title: _____

TABLE OF SCHEDULES

Schedule 6.2	No Violation
Schedule 6.3	Litigation
Schedule 6.4	Membership Interests
Schedule 6.5	Stock Option Agreements
Schedule 6.10	Sunbelt Assets and Liabilities
Schedule 6.12	Contracts
Schedule 6.14	Employees
Schedule 6.15	Real Property
Schedule 6.17	Certain Interests and Related Parties
Schedule 6.18	Taxes
Schedule 6.19	Broker
Schedule 6.21	Personal Property
Schedule 6.25	Station Assets Owned by IBC
Schedule 7.6	Litigation Settlement Terms

EXHIBITS

- 2.1(e)(ii) Local Marketing Agreement
- 4.1 TVP Purchase Agreement
- 5.1 Financing Agreement
- 5.1(e) Obligations of Sunbelt and/or IBC

Exhibit 2.1(e)(ii)

Local Marketing Agreement

LOCAL MARKETING AGREEMENT

This Local Marketing Agreement (the "Agreement") is made as of this ___ day of _____, 2004, by and between TVPlus, LLC, a Delaware Limited Liability Company ("TVP"), on the one hand, and Sunbelt Television, Inc., a California corporation ("Sunbelt"), on the other hand.

WHEREAS, TVP desires to provide programming to be transmitted on the Station pursuant to the provisions hereof and pursuant to applicable regulations of the FCC; and

WHEREAS, Sunbelt desires to accept TVP's assistance and transmit programming supplied by TVP on the Station while maintaining control over Sunbelt's finances, personnel matters and programming.

NOW, THEREFORE, in consideration of these premises and the mutual promises, undertakings, covenants and agreements of the parties contained in this Agreement, the parties hereto do hereby agree as follows:

1. Term. The term of this Agreement shall commence effective as of _____, 2004, (the "Commencement Date"), and shall have an initial term of three (3) years unless sooner terminated pursuant to Section 16.

2. TVP's Brokerage of Airtime and Provision of Programming. TVP shall receive from Sunbelt airtime on the Station for the consideration and on the terms specified herein, and shall provide to Sunbelt, for broadcast transmission, programming that it produces, owns or otherwise holds the rights to broadcast (the "Program" or "Programs") on the Station twenty-four (24) hours per day, seven (7) days per week, excluding the period from 6:00 a.m. to 8:00 a.m. each Sunday, or such other period of two (2) hours mutually agreed to by the parties, and excluding downtime occasioned by routine preventive maintenance (the "Broadcasting Period"). Any routine or non-emergency maintenance work affecting the operation of the Station at full power shall be scheduled with at least forty-eight (48) hours prior notice by Sunbelt to TVP. TVP will transmit its Programs to Sunbelt's transmitting facility via a mode of transmission (e.g., satellite facilities, microwave facilities and/or telephone lines) that will ensure that the Programs meet technical quality standards customary in the television broadcasting industry. If Sunbelt in its reasonable discretion determines that any Program(s) does not meet these standards, then it shall notify TVP in writing detailing the specific technical deficiencies and, if necessary, terminate the broadcasting of such Program(s) until the technical deficiencies are corrected.

3. Sunbelt's Broadcasting Obligations. In consideration of the payments to be made by TVP hereunder, Sunbelt shall broadcast the Programs delivered by TVP during the Broadcasting Period specified in Section 2 above, subject to the provisions of Sections 7, 13, 15

and 27 below and to the right of Sunbelt to reject any Program or Programs which do not meet Sunbelt's technical standards, as set forth in Section 2 above.

4. Advertising Sales. TVP will be exclusively responsible for the sale of advertising time on the Station and for the collection of accounts receivable arising from its sale of advertising time for the hours for which it is responsible for the brokerage of programming on the Station, and shall be entitled to all revenue from the sale of such advertising time to third parties. All contracts for advertising time on the Station which may be entered into by TVP shall terminate upon the termination of this Agreement, except as provided in Section 16(f) below. Programming prepared and broadcast by Sunbelt during broadcast time not brokered by TVP shall not carry advertising.

5. Consideration. As consideration for the broadcast of the Programs, TVP shall pay to Sunbelt the sums provided for on Exhibit "A" attached hereto and incorporated herein by reference.

6. Delivery of Programs. Sunbelt shall begin broadcasting the Programs provided by TVP, in accordance with Section 3 above, on the Commencement Date.

7. Operation and Control of the Station. Notwithstanding anything to the contrary in this Agreement, as long as Sunbelt remains the permittee or licensee of the Station, it will have full authority, power and control over the operation of the Station and over all persons working at the Station. Sunbelt will bear the responsibility for the Station's compliance with all applicable rules and policies of the FCC and all other applicable laws. Without limiting the generality of the foregoing, Sunbelt will: (i) employ such employees, who will report and be solely accountable to Sunbelt, in connection with the day-to-day operations of the Station, as are required by the rules and policies of the FCC; (ii) employ such engineering personnel, who will report and be solely accountable to Sunbelt, as necessary for the maintenance of the Station's broadcast equipment and technical facilities in good working condition and (iii) retain control over the policies, programming and operations of the Station, including the right to preempt any programming which in Sunbelt's good faith judgment it deems unsuitable or contrary to the public interest. Nothing contained herein shall prevent or hinder Sunbelt from rejecting or refusing Programs which Sunbelt reasonably believes to be contrary to the public interest or (b) substituting a program (or programs) which Sunbelt reasonably believes to be of greater local or national importance or which is (or are) designed to address the problems, needs and interests of the community of license and service area; provided, however, that if in any month Sunbelt preempts any Program(s) pursuant to clause (b) of the preceding clause, Sunbelt shall refund to TVP such portion of the monthly payment made to Sunbelt pursuant to Section 5 above and Exhibit "A" attached hereto as the total time preempted bears to the total amount of time in the Broadcasting Period for such month. Sunbelt reserves the right to refuse to broadcast any Program containing matter which is violative of, or which Sunbelt reasonably believe violates, or which a third party claims to violate, any right of any, third party, or which may constitute a "personal attack" as that term has been defined by the FCC. Sunbelt also reserves the right to refuse to broadcast any Program which does not meet the requirements or the rules, regulations, and policies of the FCC, or other applicable laws. Sunbelt reserves the right to preempt any Program in the event of a local, state or national emergency. TVP agrees to cooperate with Sunbelt to ensure that EAS transmissions are properly performed in accordance with Sunbelt's

and (ii) the costs, if any, of delivering the Programs to Sunbelt's transmitter site. TVP shall be responsible for the entire cost of producing and delivering the Programs to Sunbelt for further delivery to Sunbelt's transmitter site and all liabilities, debts and obligations related to the brokerage of airtime, including, without limitation, barter agreements and unaired advertisements, but not Sunbelt's federal, state and local income tax liabilities.

15. Call Sign. In the event TVP desires a change in the call sign for the Station, Sunbelt shall give due consideration to cooperating in effecting such a change. TVP shall be responsible for the costs of such a change, including, without limitation, legal fees, FCC filing fees and costs of notification.

16. Events of Default; Termination; Renewal.

(a) TVP's Events of Default. The occurrence of any of following will be deemed an Event of Default by TVP under this Agreement: (i) TVP fails to make timely payments in full as provided for in Section 5 above and Exhibit "A" attached hereto; (ii) TVP fails to observe or perform any other material covenant, condition or obligation contained in this Agreement; (iii) breach or violation by TVP of any material representation or warranty made under this Agreement; or (iv) TVP makes a general assignment for the benefit of creditors, files or has filed against it a petition for bankruptcy, reorganization or an arrangement, or for the appointment of a receiver, trustee or similar creditors' representative for the property or assets of TVP under any federal or state insolvency law, which, if filed against TVP, has not been dismissed or discharged within sixty (60) days thereafter.

(b) Sunbelt's Events of Default. The occurrence of the following will be deemed an Event of Default by Sunbelt under this Agreement: (i) Sunbelt fails to observe or perform any material covenant, condition or obligation contained in this Agreement; (ii) breach or violation by Sunbelt of any material representation or warranty made under this Agreement; or (iii) Sunbelt makes a general assignment for the benefit of creditors, files or has filed against it a petition for bankruptcy, reorganization, or an arrangement, or for the appointment of a receiver, trustee or similar creditors' representative for the property or assets of Sunbelt under federal or state insolvency law, which, if filed against Sunbelt, has not been dismissed or discharged within sixty (60) days thereafter.

(c) Cure Period. Notwithstanding the foregoing, an Event of Default will not be deemed to have occurred under Sections 16(a) or 16(b) above until the non-defaulting party has provided the defaulting party with written notice specifying the Event(s) of Default and such Event(s) of Default remain(s) uncured for a period of ten (10) days for a monetary default and thirty (30) days for a non-monetary default; provided, however, that, if a non-monetary default is not susceptible of cure within such period and the defaulting party is acting diligently and in good faith to effect such cure and such default is not materially adverse to the non-defaulting party, then such cure period for a non-monetary default shall be extended for a reasonable period of time not exceeding an additional sixty (60) days.

(d) Termination in the Event of Default. Upon the occurrence of an Event of Default under Sections 16(a) or 16(b) above, and in the absence of a timely cure pursuant to Section 16(c), the non-defaulting party may terminate this Agreement.

instructions. Sunbelt reserves the right to delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification rules and policies as set forth in 47 C.F.R. 1212 and 73.4242, and as these rules and policies may be changed from time to time by the FCC. TVP will provide Sunbelt, within twenty-four (24) hours of receipt, notice and a copy of any letters of complaint it receives concerning any Program for Sunbelt's review and inclusion in its public inspection file. TVP will comply with the FCC's limits on commercial matter per hour in children's programming, as provided for in 47 C.F.R. 73.670 and the FCC's rules on station identification in 47 C.F.R. 73.1201.

8. Station Facilities. Subject to the terms and conditions set forth in this Agreement, Sunbelt hereby agrees to make the facilities of the Station that are owned or leased by Sunbelt ("Licensee Station Facilities") available to TVP as TVP may require in order to fulfill its obligations under this Agreement. Sunbelt shall pay all expenses set forth in the first paragraph of Exhibit A in connection with operating the Station and shall perform all maintenance of all Licensee Station Facilities, equipment and assets as necessary for (a) the Licensee Station Facilities to remain in good operating condition and repair, and (b) Sunbelt to comply with applicable FCC rules, regulations and policies, and all of Sunbelt's obligations set forth in this Agreement. Any downtime in the Licensee Station Facilities occasioned by any such maintenance shall not be deemed to be a default or violation by Sunbelt of this Agreement 8.

9. Rights of Access. Sunbelt shall provide TVP with access at all times to its owned and leased property to conduct all activities for which such property is currently used or permitted to be used, to the extent such access is reasonably required for TVP to fulfill its obligations under this Agreement. TVP shall provide Sunbelt with access to its equipment and facilities used in conjunction with the product and broadcast of the Programming so as to permit Sunbelt to operate and control the Station and to broadcast the Programming and Sunbelt's own programming as provided herein. Subject to any lease, zoning or applicable legal restrictions, TVP shall have the right to install and maintain at the Licensee Station Facilities, at TVP's expense, any microwave studio/transmitter relay equipment, telephone lines, transmitter remote control, monitoring device or any other equipment necessary for the proper transmission of the Programming on the Station, and Sunbelt and TVP shall take, at TVP's expense, all steps reasonable and necessary to prepare and file any applications with the FCC to effectuate such proper transmission.

10. Equipment. The parties agree that Sunbelt shall retain title to all of Sunbelt's assets used by TVP to program the Station. TVP shall retain title to all of TVP's assets used by TVP to program the Station.

11. Music Licenses; Audience Measurement. During the Term, TVP shall obtain and maintain in full force and effect in its own name all music licenses from ASCAP, SESAC, BMI or any other organization or individual, as are necessary with respect to a Station under time brokerage agreement operation. In the event TVP wishes to publish audience measurement data produced by Nielsen Media Research or other commercial audience measurement firm, TVP shall acquire all such rights necessary to publish such information.

12. No Conflicting Agreements. During the Term, neither party shall enter into any agreement that would prevent it from performing its obligations under this Agreement.

13. Programs.

(a) Production of the Programs. TVP agrees that the content of the Programs it transmits to Sunbelt shall conform to all FCC rules, regulations and policies and other applicable laws. TVP agrees that, upon written request, it will provide Sunbelt information and documentation regarding any Programs it transmits to Sunbelt that contain matters responsive to issues of public concern in the community of license. Sunbelt acknowledges that its right to broadcast the Programs is non-exclusive and that ownership of the Programs, and all parts thereof, and the right to authorize their use in any manner and in any media whatsoever, shall be and remain vested in TVP.

(b) Political Programming. Sunbelt shall oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, reasonable access to political candidates and compliance with the political broadcast rules of the FCC. TVP shall cooperate with Sunbelt as Sunbelt undertakes compliance with its political broadcast responsibilities, and shall supply such information promptly to Sunbelt as may be necessary to comply with the political time record keeping and lowest unit charge requirements of federal law. To the extent that Sunbelt believes necessary, in Sunbelt's sole discretion, TVP shall release advertising availabilities to Sunbelt during the Broadcasting Period to permit Sunbelt to comply with the political broadcast rules of the FCC and the provisions of Section 315 of the Communications Act of 1934, as amended; provided, however, that revenue received by Sunbelt as a result of any such release of advertising time shall promptly be tendered to TVP.

(c) Children's Television. TVP shall provide sufficient programming to serve the educational and informational needs of children in compliance with the requirements of 47 C.F.R.73.671.

14. Responsibilities for Employees and Expenses.

(a) Sunbelt Responsibilities. Sunbelt hereby agrees to employ a minimum of two full-time employees for the Station, one of whom shall be a manager, all of whom shall report to and be accountable solely to Sunbelt, and who shall be ultimately responsible for the day-to-day operations of the Station. Sunbelt may also employ such additional employees as it deems appropriate, however, the employment of such additional employees by Sunbelt shall not be a requirement of this Agreement. Sunbelt shall be responsible for paying the salaries, payroll taxes, health insurance and related costs for its employees. Sunbelt shall also be responsible for all expenses related to the Licensee Station Facilities and for income taxes relating to Sunbelt's earnings from this arrangement.

(b) TVP Employees. TVP hereby agrees to employ personnel sufficient to fulfill its obligations under this Agreement. TVP shall employ and be responsible for the salaries, taxes, insurance and related costs for the TVP's employees. All TVP personnel shall be subject to the supervision and the direction of Sunbelt's designated personnel in connection with the performance of their duties at the Station. TVP shall pay all fees to ASCAP, BMI and SESAC, and any other copyright fees attributable to Programming broadcast on the Station. TVP will be responsible for (i) the salaries, taxes, insurance and related costs for all personnel used in the production, promotion and sale of advertising for the Programs supplied to Sunbelt

(e) Termination Due to FCC Requirements or Procedures, or Agreement is Declared Invalid. If Sunbelt is required by the FCC to terminate this Agreement by an FCC order which has become a Final Order (an order which is no longer subject to administrative or judicial review), and this Agreement cannot be revised to comply with FCC Requirements as contemplated by Section 28 below, Sunbelt may, upon thirty (30) days prior written notice to TVP (or such shorter period as may be required by the FCC), terminate this Agreement. If this Agreement is declared invalid or illegal in whole or substantial part by an order or decree of an administrative agency or court of competent jurisdiction and such order or decree has become final and no longer subject to further administrative or judicial review, then either party may terminate this Agreement upon ten (10) days written notice to the other party.

(f) Cooperation Upon Termination. If this Agreement is terminated, the parties agree to cooperate with one another and to take all actions necessary to effectuate an orderly transition of the Station's broadcast operations to Sunbelt or Sunbelt's contract vendee, as Sunbelt may elect. Upon termination of this Agreement (other than due to the acquisition of the assets of Sunbelt by TVP), TVP shall return to Sunbelt any equipment or property owned by Sunbelt and used by TVP, its employees or agents, in substantially the same condition as such equipment was on the date of this Agreement, ordinary wear and tear excepted, provided that TVP shall have no liability to Sunbelt for any property which through ordinary use becomes obsolete or unusable. Any equipment purchased by TVP, whether or not in replacement of any obsolete or unusable equipment of Sunbelt, shall remain the property of TVP. If this Agreement is terminated, pursuant to the provisions of this Section 16, Sunbelt agrees that it will cooperate with TVP to air on the Station, in exchange for compensation reasonably satisfactory to the parties, any remaining advertisements under contracts for advertising time entered into by TVP in the ordinary course business during the Term. All programming contracts for the Station which may be entered into by TVP shall terminate upon the termination of this Agreement.

(g) Renewal. This Agreement shall be automatically renewed for three successive one year periods unless TVP gives notice of non-renewal at least 6 months prior to the end of the initial Term and 120 days prior to the end of any successive renewal period.

(h) Liabilities Upon Termination. Upon termination of this Agreement for any reason, TVP shall be responsible for all liabilities, debts, and obligations of TVP accrued from the purchase of air time and transmission services, including, without limitation, accounts payable, barter agreements and unaired advertisements, but not for Sunbelt's federal, state, and local tax liabilities associated with TVPs' payments to Sunbelt as provided for herein. With respect to TVP's obligations to broadcast material over the Station after termination hereunder, TVP may propose compensation to Sunbelt for meeting these obligations, but Sunbelt shall be under no duty to accept such compensation or to perform such obligations. In no event shall Sunbelt be under any further obligation to make available to TVP any broadcast time or broadcast transmission facilities and all amounts accrued or payable to Sunbelt up to the date of termination which have not been paid shall immediately become due and payable.

17. Indemnification.

(a) TVP shall indemnify and hold Sunbelt and its officers, directors, shareholders, agents and employees harmless against any and all liability arising out of (i) libel,

slander, illegal competition or trade practice, infringement of trademarks, trade names or program titles, violation of rights of privacy and publicity and infringement of copyrights or proprietary rights resulting from Sunbelt's broadcast of the Programs, (ii) TVP's activities with respect to the Station, including, without limitation, TVP's payment and performance of obligations and liabilities, unless resulting from a failure by Sunbelt to perform hereunder or (iii) TVP's material breach of any of its representations, warranties or covenants set forth in this Agreement. Further, TVP warrants that the broadcasting of the Programs will not violate any rights of any third party, and TVP agrees to indemnify and hold the Station, and Sunbelt's officers, directors, shareholders, agents and employees harmless against any claim, damages, liability, costs and expenses, including reasonable counsel fees (at trial and on appeal), arising from the production and/or broadcasting of the Programs. If TVP or any of its agents or employees causes any damages to any of Sunbelt's facilities, TVP shall promptly pay or reimburse Sunbelt for any such damages. TVP's obligation to hold Sunbelt harmless under this Section shall survive a termination of this Agreement.

(b) Sunbelt shall indemnify and hold TVP and its officers, directors, shareholders, agents and employees harmless against any and all liability arising out of (i) libel, slander, illegal competition or trade practice, infringement of trademarks, trade names or program titles, violation of rights of privacy or publicity and infringement of copyrights or proprietary rights resulting from Sunbelt's broadcast of programs other than the Programs, (ii) Sunbelt's activities with respect to the Station, including, without limitation, Sunbelt's payment and performance obligations and liabilities, unless resulting from a failure by TVP to perform hereunder or (iii) Sunbelt's material breach of any of its representations, warranties or covenants set forth in this Agreement. Further, Sunbelt warrants that Sunbelt's broadcasting of programs other than the Programs will not violate any rights of any third party, and Sunbelt agrees to indemnify and hold TVP and its officers, directors, shareholders, agents and employees harmless against any claim, damages, liability, costs and expenses, including reasonable counsel fees (at trial and on appeal), arising from Sunbelt's production and/or broadcasting of programs other than the Programs. If Sunbelt or any of its agents or employees cause any damages to TVP's facilities, Sunbelt shall promptly pay or reimburse TVP for any such damages. Sunbelt's obligation to hold TVP harmless under this Agreement shall survive any termination of this Agreement.

18. Representations and Warranties.

(a) Sunbelt's Representations, Warranties and Covenants. Sunbelt makes the following additional representations, warranties and covenants:

(i) Licenses.

(1) As of the date of this Agreement, Sunbelt owns and holds all material licenses and other material permits and authorizations necessary for the operation of the Station as currently conducted (including licenses, permits and authorizations issued by the FCC). During the term of this Agreement, Sunbelt shall use its best efforts to assure that such licenses, permits and authorizations as are needed for the continued operation of the Station as contemplated hereby shall remain in full force and effect for the entire term, unimpaired by any acts or omissions of Licensee, its principals, employees or agents.

(2) Sunbelt is **not** in violation of any statute, ordinance, rule or regulations, order or decree of any federal, state, local or foreign governmental agency, court or authority having jurisdiction over it or over any part of its operations or assets, which default or violation would have a material adverse effect on Sunbelt or its assets or on its ability to perform this Agreement. Sunbelt shall not take any action or omit to take any action that would have an adverse material impact upon Sunbelt, its assets, or the Station or upon Sunbelt's ability to **perform this Agreement**.

(ii) Filings. All material reports and applications required to be filed by Sunbelt with the FCC (including ownership reports and renewal applications) or any other governmental agency, department or body in respect of the Station shall be filed in a timely manner and shall be true and complete and accurately present the information contained herein in all material respects. All such reports and documents, to the extent required to be kept in the public inspection files of the Station, are **and shall be kept in such files**.

(b) TVPs' Representations, Warranties and Covenants. TVP makes the following additional representations, **warranties and covenants**:

(i) Compliance with Applicable Law. TVP's performance of its obligations under this Agreement and its furnishing of TVP Programs shall be in compliance with, and shall not violate or cause Sunbelt to violate any applicable laws or any applicable rules, regulations, or orders of the FCC or any **other governmental agency**.

(ii) Handling of Complaints. TVP shall promptly advise Sunbelt of any public or FCC complaint or inquiry that TVP receives concerning TVP and shall cooperate with Sunbelt and take all actions as may be reasonably requested by Sunbelt in responding to any **such complaint or inquiry**.

(iii) Copyright and Licensing. TVP shall have throughout the term of this Agreement the full authority to broadcast material provided by TVP on the Station, and TVP shall not broadcast on the Station any material in violation of the Copyright Act. All music supplied by TVP shall be: (a) licensed by ASCAP, SESAC, BMI, or any other organization or individual, as are necessary; (b) **in the public domain**; or (c) **cleared at the source by TVP**.

(iv) Insurance. TVP shall maintain throughout the term of this Agreement general liability insurance and errors and omissions insurance covering broadcasts made on the Station, and shall name Sunbelt as an additional insured on such insurance policies.

(v) Information for FCC Reports. Upon request by Sunbelt, TVP shall provide in a timely manner any such information in its possession that shall enable Sunbelt to prepare, file or maintain the records and **reports required by the FCC**.

19. Authority. TVP and Sunbelt each has the power and authority to enter into this Agreement and to consummate the transactions contemplated by this Agreement. Each of Sunbelt and TVP is or will be on the Commencement Date in good standing and qualified to do business in the State of California. The signatures appearing for TVP and Sunbelt, respectively, at the end of this Agreement have been affixed pursuant to specific authority as, under applicable law, is required to bind them. Neither the execution, delivery nor performance by Sunbelt or

TVP of this Agreement conflicts with, results in a breach of, or constitutes a default or ground for termination under any agreement to which Sunbelt or TVP, respectively, is a party or to which either of them is bound.

20. Modification and Waiver; Remedies Cumulative. No modification of any provision of this Agreement will be effective unless in writing and signed by both parties. No failure or delay on the part of TVP or Sunbelt in exercising any right or power under this Agreement will operate as a waiver of such right or power nor will any single or partial exercise of any such right or power or the exercise of other right or power. Except as otherwise provided in this Agreement, the rights and remedies provided in this Agreement are cumulative and are not exclusive of any other rights or remedies which a party may otherwise have.

21. Assignability; No Third Party Rights. The rights and obligations of each party under this Agreement may not be assigned without the prior written consent of the other party to such assignment; provided, however, that either Sunbelt or TVP may, upon written notice to the other party, assign its rights under this Agreement to an affiliate or subsidiary, provided that such assignee is controlled by such assignor and is fully qualified under the rules and regulations of the FCC to be the permittee, licensee, or programmer of the Station. Any assignment permitted hereunder shall not release the party undertaking the assignment. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement.

22. Construction. This Agreement will be construed in accordance with the laws of the state of California, without regard to principles of conflicts of laws.

23. Counterpart Signatures. This Agreement may be signed in one or more counterparts each of which will be deemed a duplicate original.

24. Notice. Any notice required under this Agreement must be in writing. Any payment, notice or other communication will be deemed given when delivered personally, or three (3) business days after being mailed by certified mail, postage prepaid, or one (1) business day after being tendered to a recognized overnight courier addressed as follows (or to such other address designated in writing upon due notice to the other party):

If to TVP:

**TVPlus, LLC,
Attn: Arthur Liu
449 Broadway – 4th Floor
New York, NY 10013
Tel: (212) 431-4300
Fax: (212) 966-1012**

With a required copy to: Leventhal Senter & Lerman PLLC
Howard A. Topel, Esq.
2000 K Street N.W. - Suite 600
Washington, D.C., 20006
Tel: (202) 429-8970
Fax: (202) 293-7783

If to Sunbelt: Sunbelt Television, Inc.
Attn:

Tel: ()
Fax: ()

With a required copy to:

Tel: ()
Fax: ()

25. Entire Agreement. This Agreement embodies the entire agreement, and supersedes all prior oral or written understandings, between the parties with respect to the subject matter of this Agreement.

26. Relationship of Parties. Neither TVP nor Sunbelt will be deemed to be the agent, partner or representative of the other party to this Agreement, and neither party is authorized to bind the other to any contract, agreement or understanding.

27. Force Majeure and Facilities Upgrades. The failure of either party hereto to comply with its obligations or this Agreement due to: (i) the need to perform construction or non-routine or emergency maintenance or repairs at the transmitter site or to move the transmitter site in response to FCC authorization of an improvement to or modification of the Station's operating parameters or (ii) acts of God, strikes or threats thereof or a force majeure or due to causes beyond such party's control, will not constitute an Event of Default under Section 16 above and neither party will be liable to the other party therefor, except that any resulting failure of Sunbelt to broadcast the Programs beyond a brief interruption in service, not to exceed five (5) hours, due to causes beyond Sunbelt's control shall entitle TVP to a pro rata reduction in the payment required under Section 5 above and Exhibit "A" attached hereto with respect to periods during which Sunbelt's facilities failed or were impaired or were not furnished, unless such failure resulted from the acts or omissions of TVP. TVP and Sunbelt each agrees to exercise its commercially reasonable efforts to remedy any such conditions affecting its own facilities as soon as practicable.

28. Subject to Laws; Partial Invalidity. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC (the "FCC Requirements") and all other applicable laws. The parties acknowledge that this Agreement is intended to comply with the FCC Requirements. However, in the event that the FCC determines

that the continued performance of this Agreement is in violation of the FCC Requirements, each party will use its commercially reasonable efforts to comply with the FCC Requirements or may in good faith contest or seek to reverse any such action or agree on the terms of a revision to this Agreement, in each case, on a time schedule sufficient to meet the FCC Requirements and so long as the fundamental nature of the business arrangement between the parties evidenced by this Agreement is maintained. If any provision of this Agreement is otherwise held to be illegal, invalid or unenforceable under present or future laws, then such provision shall be fully severable and this Agreement shall be construed and enforced as if such provision had never comprised part thereof, and the remaining provisions shall remain in full force and effect, in each case so long as the fundamental nature of the business arrangement between TVP and Sunbelt had been maintained.

29. Headings. The headings of the various provisions of this Agreement are included for convenience only, and no such heading shall in any way affect or alter meaning of any provision.

30. Successors and Assigns. This Agreement shall be binding and inure to the benefit of the parties successors and permitted assigns.

31. FCC Compliance Certifications.

(a) Control of Station. Sunbelt hereby verifies that it will maintain control over the Station and its facilities, including specifically control over the Station's finances, personnel and programming during the Term.

(b) Compliance with Ownership Rules. TVP hereby verifies that the arrangement contemplated by this Agreement complies with the applicable provisions of 47 C.F.R. 73.3555

(c) Filings. TVP hereby agrees that, if required by the FCC's Rules, it will file a copy of this Agreement (with economic terms redacted) with the FCC and Sunbelt hereby agrees that it will lodge a copy of this Agreement (with economic terms redacted) in its public inspection file.

32. Dispute Resolution. Except as set forth in Section 33, the parties agree that if a dispute arises out of or relating to this Agreement, any party thereto may then, or thereafter, demand by written notice to the other binding arbitration seeking enforcement and resolution of the dispute founded on this Agreement. The arbitration shall be conducted by the American Arbitration Association in San Bernardino County, pursuant to its commercial rules as in the effect at such time; provided, however, that only one arbitrator shall be appointed to determine the matter. Unless otherwise agreed, the parties shall each select an arbitrator who shall jointly select the third who shall act to determine the matter. Any and all decisions of the arbitrator shall be final and binding on the parties hereto and shall be given the effect of a judgment and may be entered in a court of competent jurisdiction.

33. Specific Performance. The parties agree that the rights to provide and receive programming and other rights herunder are unique and cannot be readily obtained on the open market and that their breach of this Agreement will irreparably injure the other if this Agreement

is not specifically enforced. Therefore, the parties will have the right specifically to enforce the others' performance under this Agreement in any court having jurisdiction over the party against whom breach is alleged and such party agrees (i) to waive the defense in any such suit that the other party has an adequate remedy at law, (ii) to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy and (iii) to waive any requirement for a bond or other security.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective duly authorized representatives, each as of the date first above written.

“TVP”

TVPlus, LLC,

By: _____
Arthur Liu, President

“Sunbelt”

SUNBELT TELEVISION, INC.,
a California corporation

By: _____
President

EXHIBIT "A"

CONSIDERATION

As consideration for the brokerage of airtime on the Station for the broadcast of its Programs pursuant to the terms and conditions of this Agreement, TVP shall reimburse to Sunbelt the actual costs incurred by Sunbelt with respect to the following expenses incurred solely in the actual operation of the Station attributable to the term of this Agreement, in each case except as otherwise provided below or elsewhere in this Agreement: (i) utilities, including the electricity for operation of the transmitter; (ii) rent payable by Sunbelt under any real property leases for studio, antenna and transmitter space; (iii) costs related to the maintenance of equipment and assets; (iv) professional services, including attorney's, engineering, and accountant's fees incurred by Sunbelt in the operation of the Station; (v) expenses for insurance premiums for insurance on equipment owned by Sunbelt and used in the operation of the Station or for perils affecting the Station; (vi) any FCC costs related to the operation of the Station; (vii) salaries and benefits of the minimum full-time and part-time employees of the Station described in Section 14; (viii) real property, personal property, excise and/or any other taxes related to the ownership of the Station's assets; and (ix) expenses incurred by Peter White to maximize the Station's carriage by cable television systems in the Nielsen Los Angeles, California, DMA.

It is not intended that Sunbelt be reimbursed for: (i) Sunbelt's own corporate income or other tax obligations; (ii) interest on and principal of loans and/or indebtedness and other fees, charges, costs and expenses related to loans and/or indebtedness; (iii) and depreciation and amortization expenses.

After each calendar month, Sunbelt shall present to TVP a statement detailing the operating expenses reimbursable hereunder together with copies of the invoices or other backup information as may be available, and, within ten (10) business days thereafter, TVP shall deliver to Sunbelt a payment reflecting such amount. In the event of a bona fide dispute as to any requested reimbursement, TVP may dispute such reimbursement and may withhold payment to Licensee for such reimbursement until such dispute is resolved.

Exhibit 4.1

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this "Agreement") is entered into as of the ____ day of _____, 20__ [the first anniversary of the date that IBC acquires the Option Shares] (the "Effective Date"), by and between TVPlus, LLC, a Delaware limited liability company ("Buyer"); Initial Broadcasting of California, LLC, a Delaware limited liability company ("Seller"); and Seller's individual members identified on the signature pages of this Agreement ("Seller's Members").

RECITALS

A. Buyer, Seller, and Seller's Members have previously entered into an agreement dated as of October 22, 2004, pursuant to which each agreed to undertake certain efforts (the "IBC/TVP Agreement"). All capitalized terms used herein but not defined herein shall have the meaning ascribed such terms in the IBC/TVP Agreement.

B. Sunbelt Television, Inc., a California corporation (hereinafter referred to as "Sunbelt"), is the licensee of television station KHIZ(TV), Barstow, California (the "Station").

C. Sunbelt is authorized to issue 1,000 shares of common stock and has 1,000 shares of common stock issued and outstanding (the issued and outstanding shares hereinafter collectively referred to as the "Shares").

D. Seller owns 930 shares of common stock of Sunbelt representing 93% of the Shares (the "IBC Shares").

E. Buyer desires to acquire the IBC Shares and Seller desires to sell the same to Buyer.

NOW, THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and, intending to be legally bound hereby, the parties agree as follows:

1. RULES OF CONSTRUCTION.

1.1 Number and Gender. Whenever the context so requires, words used in the singular will be construed to mean or include the plural and vice versa, and pronouns of any gender will be construed to mean or include any other gender or genders.

1.2 Headings and Cross-References. The headings of the Sections and Paragraphs hereof, the Table of Exhibits, and the Table of Schedules have been included for convenience of reference only, and will in no way limit or affect the meaning or interpretation of the specific provisions of this Agreement. All cross-references to Sections or Paragraphs herein will mean the Sections or Paragraphs of this Agreement unless otherwise stated or clearly required by the context. All references to Schedules herein will mean the Schedules to this Agreement. Words such as “herein” and “hereof” will be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement unless otherwise stated or clearly required by the context. The term “including” means “including without limitation.”

1.3 Computation of Time. Whenever any time period provided for in this Agreement is measured in “business days” there will be excluded from such time period each day that is a Saturday, Sunday, recognized federal legal holiday, or other day on which the Federal Communications Commission’s offices are closed and are not reopened prior to 5:30 p.m. Washington, D.C. time. In all other cases all days will be counted.

2. PURCHASE OF THE SHARES.

2.1 Closing. On the date selected by Buyer that is not less than three nor more than 10 business days following satisfaction of the conditions to closing (the “Closing Date”), at the offices of Leventhal, Senter, & Lerman, P.L.L.C., 2000 K Street, N.W., Washington, D.C. 20006-1809, or at such other place as Buyer and Seller may agree to in writing, Seller will sell and transfer the IBC Shares to Buyer (the “Closing”).

2.2 Purchase Price. The aggregate purchase price for the IBC Shares will be the amount determined pursuant to the formula set forth in Exhibit 2.2.

2.3 Payments at Closing.

(a) At the Closing, Buyer shall deposit in escrow with CitiBank N.A. (the “Escrow Agent”) cash in the amount of Three Million Dollars and No Cents (\$3,000,000.00) (the “Post-Closing Escrow Deposit”) to be held and distributed pursuant to the Post-Closing Escrow Agreement attached hereto in the form of Exhibit 2.3 and to be executed at the Closing by Buyer, Seller, and Escrow Agent.

(b) At the Closing, Buyer shall pay Seller the Purchase Price minus the Post-Closing Escrow Deposit by wire transfer of immediately available funds to an account at a bank or financial institution pursuant to wire instructions that Seller shall deliver to Buyer no less than three (3) business days prior to the Closing Date.

(c) At the Closing, Buyer will pay to Kalil & Co. the brokerage fees due and owing as a result of the transaction provided for herein.

3. FCC APPLICATION.

3.1 FCC Application. No later than ten (10) business days after the execution of this Agreement, (i) Buyer; (ii) Seller; (iii) each of Seller's Members, and (iv) Seller and any of Seller's Members acting in their capacity as directors, officers, or shareholders of Sunbelt shall cause Sunbelt to join in filing an application with the Federal Communications Commission (the "FCC") requesting its consent to transfer control of Sunbelt from Seller to Buyer (the "Transfer of Control Application"). Buyer and Seller for themselves shall diligently take or cooperate in the taking of, and Seller and any of Seller's Members that are directors or officers of Sunbelt, shall cause Sunbelt to diligently take or cooperate in the taking of, all steps which are reasonably necessary or appropriate to expedite the prosecution and grant of the Transfer of Control Application and to cause such grant to become final, i.e., no longer subject to administrative or judicial review or reconsideration ("Final Order"). No party by commission or omission will put in jeopardy its qualifications as an FCC licensee, or impair the routine processing of the Transfer of Control Application. Buyer and Seller for themselves shall use their best efforts and any of Seller's Members that are directors or officers of Sunbelt will cause Sunbelt to use its best efforts and each will otherwise cooperate in responding to any information requested by the FCC related to the Transfer of Control Application and in defending against any petition, complaint or objection which may be filed against the Transfer of Control Application. Buyer will be solely responsible for the amount of any FCC filing fees.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER.

As used in this Agreement the term "actual knowledge" shall mean actual and not constructive knowledge without an inquiry or investigation by Seller or any of Seller's Members, as applicable. Seller and each of Seller's Members, jointly and severally, hereby make to and for the benefit of Buyer the following representations, warranties and covenants:

4.1 Binding Effect. Each of Seller's Members are individuals over the age of 18 years, competent to enter into this Agreement, and have all power and authority and are entitled to carry on his or her business now being conducted and to own, lease, or operate his or her properties as now owned, leased or operated. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware, with full limited liability company power and authority to enter and perform this Agreement. Seller is qualified to do business in the State of California. The execution, delivery and performance by Seller and each of Seller's Members, of this Agreement, and each other document, agreement and instrument to be executed and delivered by them in connection with this Agreement (collectively, the "IBC Documents") has been or will be duly authorized. No other limited liability company action by Seller is required for Seller's execution, delivery and performance of this Agreement or any of the IBC Documents. This Agreement has been, and each of the IBC Documents will be, duly and validly executed and delivered by Seller and Seller's Members to Buyer and will constitute legal, valid and binding obligation of Seller and Seller's Members enforceable against each of them in accordance with their terms.

4.2 No Violation. None of the execution, delivery and performance by Seller or Seller's Members or their compliance with the terms or conditions hereof will, with or without

the giving of notice or the lapse of time or both, conflict with, breach the terms or conditions of, constitute a default under, or violate (a) any judgment, decree, order, consent, agreement, lease or other instrument to which Seller or any of Seller's Members are a party or by which Seller or any of Seller's Members may be legally bound or affected, or (b) any law, rule, regulation or ordinance of any governmental authority applicable to Seller or any of Seller's Members.

4.3 Litigation. To the actual knowledge of Seller and each of Seller's Members, (a) except for proceedings affecting broadcasters generally and except as set forth on Schedule 4.3, there is no litigation, complaint, investigation, suit, claim, action, insolvency, environmental or other violation outstanding or proceeding pending, or threatened before or by the FCC, any other Governmental Authority, or any court, arbitrator or other person or entity relating in a material respect to Sunbelt, the stock of Sunbelt, the Station, Seller, any of Seller's Members, or the membership interests of Seller; and (b) except as set forth on Schedule 4.3, there is no other litigation, action, suit, complaint, claim, investigation or proceeding pending, or threatened that may give rise to any claim against Sunbelt, the stock of Sunbelt, the Station, Seller, any of Seller's Members, or the membership interests of Seller or materially adversely affect the ability of Seller or any of Seller's Members to comply with and perform the terms of this Agreement.

4.4 Ownership of Stock and Membership Interests. To the actual knowledge of Seller and each of Seller's Members: (a) the authorized capital stock of Sunbelt consists of 1,000 shares of common stock, all of which of are issued and outstanding, and 930 of which are owned by Seller and 70 of which are owned by Buyer; (b) all issued and outstanding shares of Sunbelt and membership interest in IBC are validly issued, fully paid, nonassessable, and owned free and clear of any lien or other encumbrances; (c) there are no outstanding stock or membership interest options or appreciation rights of Sunbelt granted by Seller or any of Seller's Members to any person or entity exercisable now or in the future; (d) Sunbelt has no outstanding subscriptions, warrants, calls, commitments or agreements to issue or to repurchase any shares of Sunbelt's stock or other securities, including any right of conversion or exchange under any outstanding security or other instrument; and (e) there are no unsatisfied preemptive rights to Sunbelt shares including the IBC Shares to which any other party is entitled.

4.5 Station Compliance. Upon the execution of this Agreement, Seller and each of Seller's Members will cause:

(a) The Station's transmitting and studio equipment to be in all material respects operating in accordance with the terms and conditions of the FCC Licenses, all underlying construction permits, and the rules, regulations, practices and policies of the FCC, including all requirements concerning equipment authorization and human exposure to radio frequency radiation.

(b) The conduct of Sunbelt's and the Station's business to comply in all material respects with all applicable laws, rules and regulations.

(c) All ownership reports, employment reports, and other material documents required to be filed by Sunbelt with the FCC or other Governmental Authority to be filed timely,

accurately, and completely in all material respects; all items required to be placed in the Station's local public inspection file to be placed in such file; all proofs of performance and measurements that are required to be made by Sunbelt with respect to the Station's transmission facilities to be completed and filed at the Station; and all information contained in the foregoing documents to be true, complete and accurate in all material respects.

(d) All regulatory fees due for the FCC Licenses to be paid timely and completely.

To the actual knowledge of Seller and each of Seller's Members, (A) there is no outstanding complaint, citation, or notice issued by any Governmental Authority asserting that Sunbelt is in violation of any law, regulation, rule, ordinance, order, decree or other material requirement of any governmental authority (including any applicable statutes, ordinances or codes relating to zoning and land use, health and sanitation, environmental protection, occupational safety and the use of electric power) materially affecting the business or operations of the Station, and (B) Sunbelt is in material compliance with all such laws, regulations, rules, ordinances, decrees, orders and requirements.

4.6 No Conflicting Actions. Between the date that this Agreement is executed and the Closing of Buyers' acquisition of the IBC Shares from Seller, unless Buyer has agreed otherwise in writing:

(a) Neither Seller nor any of Seller's Members will solicit, either directly or indirectly, initiate, encourage or accept any offer for the purchase or acquisition of the Station, Sunbelt, shares in Sunbelt or any of Sunbelt's assets by any party other than Buyer.

(b) Neither Seller nor any of Seller's Members will cause any lien or other encumbrance to be placed upon the IBC Shares or Sunbelt's assets.

(c) Neither Seller nor any of Seller's Members will take any action or fail to take any action that would cause any of them to breach the representations, warranties and covenants contained in this Agreement.

4.7 Closing Obligations. Seller and each of Seller's Members will make commercially reasonable efforts to satisfy the conditions precedent to closing the sale of the IBC Shares to Buyer pursuant to this Agreement.

4.8 Sunbelt Assets and Liabilities. To the actual knowledge of Seller and each of Seller's Members, Schedule 4.8 to this Agreement accurately sets forth as of the date stated in the schedule: (a) the assets of Sunbelt, including (i) governmental authorizations, (ii) real property, (iii) tangible property, (iv) intangible property, (v) contracts, (vi) insurance, (vii) real property leases, and (viii) and cash and barter accounts receivable; and (b) the liabilities of Sunbelt, including (A) accounts payable, (B) taxes, (C) trade liabilities for barter, and (D) other liabilities.

4.9 Contracts. To the actual knowledge of Seller and each of Seller's Members, the contracts of Sunbelt set forth in Schedule 4.8 have not been amended or terminated and are in full force and effect.

4.10 Insurance. All policies of insurance in effect for the Station are listed in Schedule 4.10. Such policies have not been amended or terminated and are in full force and effect.

4.11 Employees. To the actual knowledge of Seller and each of Seller's Members, except as set forth in Schedule 4.11, (a) no employee of Sunbelt is represented by a union or other collective bargaining unit, no application for recognition as a collective bargaining unit has been filed with the National Labor Relations Board, and there has been no concerted effort to unionize any of Sunbelt's employees; (b) Sunbelt has no other written or oral employment agreement or arrangement, plan or policy with any Sunbelt employee, and no written or oral agreement concerning bonus, sick pay, termination, hospitalization, vacation pay, severance pay, or retiree medical coverage; (c) as of this date there is not and at the time of Closing there will not be any consideration of whatever nature due and owing by Sunbelt or Seller to any employee or former employee of Sunbelt, except as otherwise listed in Schedule 4.11; and (d) included in Schedule 4.11 is a list of all persons employed at Sunbelt as of the date stated in the schedule together with an accurate description of the terms and conditions of their respective employment as of such date. Seller and Seller's Members will promptly advise Buyer of any material changes of which any of them become aware that occur prior to Closing with respect to such information.

4.12 Real Property. To the actual knowledge of Seller and each of Seller's Members, (a) Sunbelt leases the real property described in Schedule 4.8 (hereinafter "Real Property"); (b) except as described in Schedule 4.12, Sunbelt has a valid lease for the Real Property; (c) except as listed in Schedule 4.12, all of the improvements, and all heating and air conditioning equipment, plumbing, electrical and other mechanical facilities, and the roof, walls and other structural components which are part of, or located in, such improvements, are in good operating condition and repair; (d) such improvements comply in all material respects with applicable zoning laws and the building, health, fire and environmental protection codes of all applicable governmental jurisdictions, and do not require any repairs other than normal routine maintenance to maintain them in good condition and repair; (e) none of the improvements have any material structural defects; (f) no portion of the Real Property is the subject of any condemnation or eminent domain proceedings currently instituted or pending, and no such proceedings are threatened; (g) there are no condemnation, zoning or other land use regulation proceedings instituted or planned to be instituted, which would materially affect the use and operations of the Real Property for any lawful purpose, and Sunbelt has not received notice of any special assessment proceedings materially affecting the Real Property; and (h) the Real Property has direct and unobstructed access to all public utilities necessary for the uses to which the Real Property is currently devoted by Sunbelt.

4.13 Environmental Protection. To the actual knowledge of Seller and each of Seller's Members,

(a) With respect to the operations of the Station, there are no pending or threatened actions, suits, claims, legal proceedings or any other proceedings, arising from the activities of Sunbelt, Seller, the Option Group, or Jackson Group relating to the operation or occupation of the Real Property, based on or relating to Hazardous Substances or Environmental Law, or asserting any liabilities under Environmental Law against Sunbelt or the Station.

(b) No conditions exist which could reasonably give rise to claims, expenses, losses, liabilities, or governmental action against Sunbelt or Buyer in connection with any Hazardous Substances present at or disposed of at or from the Real Property, including without limitation the following conditions arising out of, relating to, resulting from, or attributable to, the assets, business, or operations of Sunbelt at the Real Property: (i) the presence of any Hazardous Substances on the Real Property, the release or threatened release of any Hazardous Substances into the environment at or from the Real Property, or the migration or threatened migration of Hazardous Substances onto, into, above or under the Real Property; (ii) the off-site disposal of Hazardous Substances originating on or from the Real Property or the business or operations of Sunbelt; (iii) the release or threatened release of any Hazardous Substances into any storm drain, sewer, septic system or publicly owned treatment works; or (iv) any noncompliance with federal, state or local requirements governing occupational safety and health, or presence or release in the air and water supply systems of the Real Property of any substances that pose a hazard to human health or an impediment to working conditions.

(c) Sunbelt is not under any obligation, is not liable for, and has not been threatened with any obligation or liability under Environmental Law for any investigation, corrective action, remediation or monitoring of Hazardous Substances in, on, over, under or at the Real Property. None of the Real Property is listed or proposed for listing on the National Priorities List pursuant to the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. §9601 *et seq.*, or any similar inventory of sites requiring investigation or remediation maintained by any state. Sunbelt has not received any notice, whether oral or written, from any Governmental Authority or third party of any actual or threatened liabilities under Environmental Law with respect to the Real Property, the Station, or the conduct of Sunbelt's business.

(d) Seller and any of Seller's Members have provided to Buyer all environmental reports, assessments, audits, studies, investigations, data and other written environmental information in its custody, possession or control concerning the Real Property.

(e) The operation of the Station does not cause or result in exposure of workers or the general public to levels of radio frequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz" (ANSI/IEEE C95.1-1992) issued by the American National Standards Institute, adopted by the FCC effective October 15, 1997, and described in OET Bulletin No. 65. Renewal of the FCC

Authorizations would not constitute a “major action” within the meaning of Section 1.1301, et seq., of the Commission’s rules.

(f) As used in this Agreement:

(i) “Environmental Law” means the rules and regulations of the FCC, the Environmental Protection Agency and any other federal, state or local government authority and all applicable rules and regulations of federal, state and local laws, including statutes, regulations, ordinances, codes, rules and policies, as the same may be amended through the Closing Date, relating to the release of Hazardous Materials or toxic substances, including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Protection Agency, the Toxic Substance Control Act, regulations of the Nuclear Regulatory Agency, and counterpart or similar regulations of any California agency, departmental, district or board including but not limited to any state department of public health, natural resources or the environmental protection agency as now or at any time prior to Closing in effect; and

(ii) “Hazardous Substances” means any wastes, substances or materials (whether solids, liquids or gases) that are deemed hazardous, toxic, pollutants or contaminants, including, without limitation, substances defined as “solid or hazardous wastes,” “hazardous substances,” “toxic substances,” “radioactive materials,” or other similar designations in, or otherwise subject to regulation under, any Environmental Laws, including, but not limited to, hazardous substances listed in 40 CFR Parts 302 and 313, and RCRA characteristic and listed hazardous wastes. “Hazardous Materials” includes but is not limited to, polychlorinated biphenyls (PCBs), asbestos, lead-based paints, infectious wastes, radioactive materials and wastes and petroleum and petroleum products (including, without limitation, crude oil or any fraction thereof).

4.14 Certain Interests and Related Parties. Except as set forth in Schedule 4.14 to this Agreement, neither Seller nor any of Seller’s Members has any material interest in any assets used in or pertaining to Sunbelt’s business or the Station, nor are they indebted or otherwise obligated to Sunbelt. Seller and any of Seller’s Members will transfer title to any such assets to Sunbelt at Closing. To the actual knowledge of Seller and each of Seller’s Members, (a) Sunbelt is not indebted or otherwise obligated to Seller, any of Seller’s Members, or others except for amounts listed in Schedule 4.14 or due under normal arrangements as to salary or reimbursement of ordinary business expenses not unusual in amount or significance; (b) neither Sunbelt nor Seller, Seller’s Members, or any owner, officer, manager, or director thereof has any interest whatsoever in any corporation, firm, partnership or other business enterprise which has had any business transactions with Sunbelt relating to Sunbelt’s business or the Station; (c) neither Seller nor any of Seller’s Members has entered into any transaction with Sunbelt relating to Sunbelt’s business or the Station; and (d) except as disclosed in Schedule 4.14 or otherwise in this Agreement, the consummation of the transactions contemplated by this Agreement will not (either alone, or with the occurrence of any termination or constructive termination of any

arrangement, or with the lapse of time, or both) result in any benefit or payment (severance or other) arising or becoming due from Sunbelt to Seller or any of Seller's Members.

4.15 Taxes. To the actual knowledge of Seller and each of Seller's Members, except as set forth in Schedule 4.15, (a) Sunbelt has timely filed with all appropriate governmental authority all federal, state, commonwealth, foreign, local, and other tax or information returns and tax reports (including, but not limited to, all income tax, unemployment compensation, social security, payroll, sales and use, profit, excise, privilege, occupation, property, ad valorem, franchise, license, school and any other tax under the laws of the United States or of any state or any municipal entity or of any political subdivision with valid taxing authority) due for all periods ended on or before the date hereof; (b) Sunbelt has paid in full all federal, state, commonwealth, foreign, local and other governmental taxes, estimated taxes, interest, penalties, assessments and deficiencies (collectively, "Taxes") including interest and penalties in connection with the foregoing which have become due pursuant to such returns or without returns or pursuant to any assessments received by Sunbelt except to the extent such amounts have been contested in good faith; and (c) Sunbelt is not a party to any pending action or proceeding and there is no action or proceeding threatened by any governmental authority against Sunbelt for assessment or collection of any Taxes, and no unresolved claim for assessment or collection of any Taxes has been asserted against Sunbelt.

4.16 Broker. To the actual knowledge of Seller and each of Seller's Members, there is no broker or finder or other person who would have any valid claim against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of or action taken by Seller or any of Seller's Members or, to their actual knowledge, Sunbelt.

4.17 Subsidiaries. To the actual knowledge of Seller and each of Seller's Members, Sunbelt does not have any subsidiaries, does not hold title to the stock of any other corporation, is not a party to any joint venture agreement and does not have an interest in any general or limited partnership or any other entity.

4.18 Personal Property. To the actual knowledge of Seller and each of Seller's Members, except as set forth in Schedule 4.18, Sunbelt has and will have at Closing good, marketable and indefeasible title to all of its assets, free and clear of all liens and encumbrances of any nature whatsoever, except for taxes, assessments, governmental charges or levies on its property, which such assessments, governmental charges or levies will not at the time be due and delinquent except as permitted by agreement between the parties; and (b) the assets currently used in Sunbelt's business and the Station are in working condition and are in operation and use in the ordinary course of business and are sufficient for the operation of Sunbelt's and the Station's business as currently conducted.

4.19 Promotional Rights. To the actual knowledge of Seller and each of Seller's Members, (a) the intellectual property set forth on Schedule 4.8 includes all call signs and trademarks that Sunbelt holds title to and that are used to promote or identify the Station; (b) there has been no infringement or unlawful or unauthorized use of those promotional rights,

including the use of any call sign, slogan or logo by any broadcast or cable station in the Nielsen Los Angeles, California, television DMA that may be confusingly similar to those currently used by the Station, and (c) the operations of the Station do not infringe, and no one has asserted that such operations infringe, any copyright, trademark, trade name, service mark or other similar right of any other party.

4.20 Material Adverse Changes. Through the Closing Date, Seller and each of Seller's Members will promptly notify Buyer of any event of which any of them obtain knowledge which has caused or is likely to cause a material adverse change to Sunbelt's or the Station's business or any of the information provided pursuant to this Agreement.

4.21 Title Transfers. At Closing, Seller and each of Seller's Members: (a) will transfer to Sunbelt title, free of all liens and encumbrances, to (i) all broadcasting equipment and other assets for the Station that any of them own, which are identified on Schedule 4.16 to this Agreement; and (b) will waive any further claims any of them may have against Sunbelt, including claims for unpaid rent, loans made to Sunbelt, or any other sums advanced to or on behalf of Sunbelt.

5. BUYER'S REPRESENTATIONS, WARRANTIES AND COVENANTS.

Buyer makes to and for the benefit of Seller and Seller's Members, the following representations, warranties and covenants:

5.1 Existence and Power. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, with full limited liability company power and authority to assume and perform this Agreement. Buyer is or will be qualified as of the Closing to do business in the State of California.

5.2 Binding Effect. The execution, delivery and performance by Buyer of this Agreement, and each other document, agreement and instrument to be executed and delivered by Buyer in connection with this Agreement (collectively, the "Buyer Documents") has been or will be duly authorized by all necessary limited liability company action, and copies of those authorizing resolutions, certified by Buyer's President or Secretary, will be delivered to Seller at the Closing. No other legal liability company action by Buyer is required for Buyer's execution, delivery and performance of this Agreement or any of the Buyer Documents. This Agreement has been, and each of the Buyer Documents will be, duly and validly executed and delivered by Buyer to Seller and constitutes a legal, valid and binding obligation of Buyer, enforceable in accordance with its terms.

5.3 No Violation. None of (i) the execution, delivery and performance by Buyer of this Agreement or any of the Buyer Documents, (ii) the consummation of the transactions described in this Agreement, or (iii) Buyer's compliance with the terms and conditions hereof or thereof will, with or without the giving of notice or the lapse of time or both, conflict with, breach the terms or conditions of, constitute a default under, or violate (a) the organizational documents governing Buyer, (b) any judgment, decree, order, consent, agreement, lease or other

instrument to which Buyer is a party or by which Buyer may be legally bound or affected, or (c) any law, rule, regulation or ordinance of any governmental authority applicable to Buyer.

5.4 Litigation. Except as set forth on Schedule 5.4, there is no litigation, action, suit, complaint, proceeding or investigation, pending or to Buyer's knowledge threatened that may adversely affect Buyer's ability to consummate the transaction as provided herein.

5.5 Broker. Buyer has not incurred any obligation for any finder's or broker's or agent's fees or commissions or similar compensation in connection with the purchase of the IBC Shares contemplated hereby for which Seller or any of Seller's Members may have any liability or obligation. Buyer will be responsible to pay the brokerage fees due and owing to Kalil & Co.

6. CONDITIONS PRECEDENT.

6.1 Mutual Conditions. The respective obligations of Buyer and Seller to consummate the transactions contemplated by this Agreement are subject to the satisfaction of each of the following conditions:

(a) **Approval of Transfer of Control Application.** The FCC will have granted the Transfer of Control Application, and such grant will be in full force and effect on the Closing Date.

(b) **Absence of Litigation.** As of the Closing Date, no litigation, action, suit or proceeding enjoining, restraining or prohibiting the Closing contemplated by this Agreement will be pending before any court, the FCC or any other governmental authority or arbitrator; provided, however, that this Section may not be invoked by a party if any such litigation, action, suit or proceeding was solicited or encouraged by, or instituted as a result of any act or omission of, such party.

6.2 Additional Conditions to Buyer's Obligation. In addition to the satisfaction of the mutual conditions contained in Section 6.1, the obligation of Buyer to consummate the transactions at the Closing pursuant to this Agreement is subject, at Buyer's option, to the satisfaction or waiver by Buyer of each of the following conditions:

(a) **Representations and Warranties.** The representations and warranties of Seller and each of Seller's Members will be true, complete, and correct in all material respects as of the Closing Date with the same force and effect as if then made.

(b) **Compliance with Conditions.** All of the terms, conditions and covenants to be complied with or performed by Seller or any of Seller's Members on or before the Closing Date under this Agreement will have been duly complied with and performed in all material respects.

(c) **Final Order.** The FCC grant of the Transfer of Control Application will be a Final Order.

(d) **Sunbelt Liabilities.** All liabilities of Sunbelt shall have been paid or provision for their payment at the Closing shall have been made.

(e) **Closing Documents.** At the Closing, Seller will deliver to Buyer (i) such instruments of conveyance as are necessary to vest in Buyer title to the IBC Shares to be transferred at Closing, all of which documents will be dated as of the Closing Date, duly executed by Seller and Seller's Members and in form acceptable to Buyer; (ii) a certificate, dated the Closing Date, executed by Seller and Seller's Members certifying as to those matters set forth in Section 6.2(a) and (b); and (iii) copies of Seller's resolutions authorizing the transactions and certified as to accuracy and completeness by a duly authorized officer of Seller.

(f) **Stock Certificates.** Buyer will receive at Closing duly executed stock certificates duly endorsed in blank documenting transfer of the IBC Shares from Seller to Buyer.

(g) **Opinion of Counsel.** At Closing, Seller will deliver to Buyer the written opinion of counsel, dated the Closing Date, in scope and form reasonably satisfactory to Buyer, to the following effect:

(i) This Agreement has been duly executed and delivered by Seller and such action has been duly authorized by all necessary applicable judicial, governmental, or legal actions. This Agreement constitutes the legal, valid, and binding obligation of Seller, enforceable against it in accordance with its terms.

(ii) None of (A) the execution and delivery of this Agreement, (B) the consummation of the transactions contemplated by this Agreement, or (C) compliance with the terms and conditions of this Agreement will, with or without the giving of notice or lapse of time or both, conflict with, breach the terms and conditions of, constitute a default under, or violate any law, rule, regulation or other requirement of any governmental authority; or any judgment, decree, order, agreement, lease or other instrument known to counsel to which Seller is a party or by which Seller may be bound and violation thereof would have a materially adverse affect on Sunbelt's business or the Station.

(h) **DTV.** The full power digital television facilities of the Station on Channel 44 will have been timely constructed or, alternatively, extensions of the FCC construction deadline for full power digital television facilities shall have been granted.

(i) **Third Party Consents.** All material third party consents requisite for the transaction will have been obtained.

(j) **Shares.** The 930 shares of Sunbelt owned and being transferred by Seller will be validly issued, fully paid, nonassessable, and free from all liens and encumbrances.

6.3 Additional Conditions to Seller's Obligation. In addition to satisfaction of the mutual conditions contained in Section 6.1, the obligation of Seller to consummate the

transactions is subject, at Seller's option, to the satisfaction or waiver by Seller of each of the following conditions:

(a) **Representations and Warranties.** The representations and warranties of Buyer to Seller will be true, complete and correct in all material respects as of the Closing Date with the same force and effect as if then made.

(b) **Compliance with Conditions.** All of the terms, conditions and covenants to be complied with or performed by Buyer on or before the Closing Date under this Agreement will have been duly complied with and performed in all material respects.

(c) **Payment.** At the Closing, Buyer will pay the Purchase Price in the manner provided for in Section 2.3 hereof.

(d) **Closing Documents.** Buyer will deliver to Seller at the Closing (i) copies of Buyer's limited liability company resolutions authorizing the transactions certified as to accuracy and completeness by a duly authorized member of officer of Buyer; and (ii) a certificate, dated the Closing Date, executed by a duly authorized member of officer of Buyer certifying as to those matters set forth in Section 6.3(a) and (b).

(e) **Opinions of Counsel.** At Closing, Buyer will deliver to Seller the written opinion of Buyer's counsel, dated the Closing Date, in scope and form reasonably satisfactory to Seller, to the following effect:

(i) Buyer is a limited liability company duly organized and validly existing under the laws of the State of Delaware and any other jurisdiction where it is conducting business with all requisite limited liability company power and authority to enter into and perform this Agreement;

(ii) This Agreement has been duly executed and delivered by Buyer and such action has been duly authorized by all necessary limited liability company action. This Agreement constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

(iii) None of (i) the execution and delivery of this Agreement, (ii) the consummation of the transactions, or (iii) compliance with the terms and conditions of this Agreement will, with or without the giving of notice or lapse of time or both, conflict with, breach the terms and conditions of, constitute a default under, or violate Buyer's organizational documents; any law, rule, regulation or other requirement of any governmental authority; or any judgment, decree, order, agreement, lease or other instrument known to counsel to which Buyer is a party or by which Buyer may be bound and violation thereof would have a materially adverse affect on the business of Buyer.

7. **SPECIFIC PERFORMANCE.**

7.1 Specific Performance. Seller and Seller's Members, on one hand, and Buyer, on the other hand, agree that the ownership or sale of Sunbelt stock and other provisions of this Agreement are unique and cannot be readily obtained on the open market and that their breach of this Agreement will irreparably injure the other party if this Agreement is not specifically enforced. Therefore, the parties will have the right specifically to enforce the performance by the other parties under this Agreement, and the party against whom breach is alleged agrees (i) to waive the defense in any such suit that the other parties have an adequate remedy at law, (ii) to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy and (iii) to waive any requirement for a bond or other security.

8. POST SIGNING OBLIGATIONS.

8.1 Survival of Representations. The representations and warranties of the parties set forth in this Agreement or in any certificate, document or instrument delivered in connection herewith shall survive the execution and delivery of this Agreement and will expire six months after the Closing Date.

8.2 Opportunity to Cure. If any party believes another to be in breach hereunder, the former party will provide the other with written notice specifying in reasonable detail the nature of such breach. If the breach has not been cured by the earlier of: (i) the Closing Date, or (ii) within thirty (30) days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in breach undertakes diligent, good faith efforts to cure the breach within such thirty (30) day period and continues such efforts thereafter), then the party giving such notice may consider the other party to be in default and exercise the remedies available to such party pursuant to Section 7, subject to the right of the other party to contest the alleged default through appropriate proceedings.

9. INDEMNIFICATION OBLIGATIONS.

9.1 Obligations of Seller. Subject to the limitations of Section 9.6, Seller and Seller's Members agree to and will indemnify and hold harmless Buyer, and its members, directors, officers, employees, affiliates, agents and assigns from and against any and all loss of Buyer directly or indirectly, resulting from, based upon or arising out of:

(a) any inaccuracy in or breach of, in any material respect, any of the representations or warranties made by Seller or Seller's Members in or pursuant to this Agreement; or

(b) the failure to perform, in any material respect, any covenant of this Agreement; or

(c) third party claims resulting from the actions of Seller, Seller's Members and, subsequent to Seller's acquisition of 310 shares of Sunbelt from the Jackson Group, Sunbelt or its shareholders, directors or officers.

9.2 Obligations of Buyer. Subject to the limitations of Section 9.6, Buyer agrees to indemnify and hold harmless Seller and Seller's Members from and against any loss of Seller, directly or indirectly, resulting from, based upon or arising out of:

- (a) any inaccuracy in or breach of, in any material respect, any of the representations, or warranties, made by Buyer in or pursuant to this Agreement; or
- (b) the failure to perform, in any material respect, any covenant of this Agreement; or
- (c) third party claims resulting from the actions of Buyer.

9.3 Procedure for Indemnification. The procedure for indemnification shall be as follows:

(a) The party claiming indemnification (the "Claimant") shall give written notice to the party from which indemnification is sought (the "Indemnitor") promptly after the Claimant learns of any claim or proceeding covered by the foregoing agreements to indemnify and hold harmless and failure to provide prompt notice shall not be deemed to jeopardize Claimant's right to demand indemnification, provided, that, Indemnitor is not prejudiced by the delay in receiving notice. If Indemnitor is prejudiced, the Claimant's right to indemnification shall be reduced according to the extent of the prejudice caused by the delay.

(b) With respect to claims between the parties, following receipt of notice from the Claimant of a claim, the Indemnitor shall have 20 days to make any investigation of the claim that the Indemnitor deems necessary or desirable, or such lesser time if a 20-day period would jeopardize any rights of Claimant to oppose or protest the claim. For the purpose of this investigation, the Claimant agrees to make available to the Indemnitor and its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnitor cannot agree as to the validity and amount of the claim within the 20-day period, or lesser period if required by this Section (or any mutually agreed upon extension hereof) the Claimant may seek appropriate legal remedies.

(c) The Indemnitor will have the right to undertake, by counsel or other representatives of its own choosing, the defense of such claim, provided, that, Indemnitor acknowledges in writing to Claimant that Indemnitor would assume responsibility for and demonstrates its financial ability to satisfy the claim should the party asserting the claim prevail. In the event that the Indemnitor will not satisfy the requirements of the preceding sentence or will elect not to undertake such defense, or within 20-days after notice of such claim from the Claimant shall fail to defend, the Claimant will have the right to undertake the defense, compromise or settlement of such claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the Indemnitor. Anything in this Section 9.3 to the contrary notwithstanding, (i) if there is a reasonable probability that a claim may materially and adversely affect the Claimant other than as a result of money damages or other money payments, the Claimant shall have the right, at its own cost and expense, to participate in the defense,

compromise or settlement of the claim, (ii) the Indemnitor will not, without the Claimant's written consent, settle or compromise any claim or consent to entry of any judgment which does not include as an unconditional term thereof the giving by the plaintiff to the Claimant of a release from all liability in respect of such claim, and (iii) in the event that the Indemnitor undertakes defense of any claim consistent with this Section, the Claimant, by counsel or other representative of its own choosing and at its sole cost and expense, will have the right to consult with the Indemnitor and its counsel or other representatives concerning such claim and the Indemnitor and the Claimant and their respective counsel or other representatives shall cooperate with respect to such claim. If any disagreement arises in the joint handling of the claim, the Indemnitor will have the right to make the final determination consistent with the requirements of this Section.

(d) If any payment is made pursuant to this Section, the Indemnitor will be subrogated to the extent of such payment to all of the rights of recovery of Claimant, and Claimant will assign to Indemnitor, for its use and benefit, any and all claims, causes of action, and demands of whatever kind and nature that Claimant may have against the person, firm, corporation or entity giving rise to the loss for which payment was made. Claimant agrees to reasonably cooperate in any efforts by Indemnitor to recover such loss from any person, firm, corporation or entity.

9.4 Remedies. Except as otherwise specifically provided in this Agreement the indemnification provisions contained in Sections 9.1, 9.2, 9.3, 9.6 and 9.7 are the sole and exclusive remedy any party may have for a breach of any representation, warranty or covenant hereunder.

9.5 Notice. Each party agrees to notify the other of any liabilities, claims or misrepresentations, breaches or other matters covered by this Section 9 upon discovery or receipt of notice thereof.

9.6 Limitation on Aggregate Claims. Notwithstanding anything to the contrary in Sections 9.1 and 9.2, the parties will not be entitled to indemnity under Sections 9.1 and 9.2 unless the aggregate loss indemnified against thereunder exceeds \$100,000 (in which case, the Claimant will be entitled to recovery from the Indemnitor the full amount of the loss). The liability of Buyer, Seller and Seller's Members for any loss claimed pursuant to Sections 9.1 and 9.2 will not exceed \$3,000,000.

10. TERMINATION OF AGREEMENT.

10.1 Termination of Agreement. Anything herein to the contrary notwithstanding, this Agreement and the transactions contemplated by this Agreement will terminate at any time before the Closing as follows:

(a) **Mutual Consent.** By mutual consent in writing by Buyer, Seller and Seller's Members.

(b) **Material Breach.** By Buyer, on one hand, or Seller and the Seller's Members, on the other hand, provided such party is not in material breach of this Agreement, if there has been a material misrepresentation or other material breach by the other party of any representation, warranty or covenant set forth herein; provided, however, that the non-breaching party will not be excused from its obligations under this Agreement (i) if such breach has been cured pursuant to Section 8.2 of this Agreement or (ii) if such breach gives rise solely to money damages that can readily be ascertained or estimated with reasonable accuracy and the breaching party tenders such amount to the other party within 30 days after receipt of notice of such breach.

(c) **Bankruptcy; Receivership.** By Buyer, if any of the following events will have occurred with respect to Sunbelt or Seller: (i) it has been adjudicated a bankrupt or insolvent or has admitted in writing its inability to pay its debts as they mature or has made an assignment for the benefit of creditors, or has applied for or consented to the appointment of a trustee or receiver for it or for the major part of its property; (ii) a trustee or receiver has been appointed for it or for any part of its property without its consent; or (iii) bankruptcy, reorganization, arrangement or insolvency proceedings, or other proceedings for relief under any bankruptcy or similar law or laws for the relief of creditors, have been instituted by or against it and remain undismissed for 30 days or longer.

11. GENERAL PROVISIONS.

11.1 Fees. Except as otherwise provided herein, all other expenses incurred in connection with this Agreement and the transactions described herein will be paid by the party incurring those expenses whether or not the transactions are consummated.

11.2 Notices. All notices, requests, demands and other communications pertaining to this Agreement shall be in writing and will be deemed duly given when (i) delivered by Federal Express or other recognized overnight courier service that issues a receipt or other confirmation of delivery to the party for whom such communication is intended, (ii) delivered by facsimile transmission or (iii) three business days after the date mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

(a) If to Seller and the Seller's Members:

Initial Broadcasting of California, LLC
25 Mt. Auburn Street
Cambridge, MA 02138
ATTN: Peter L. White, Manager
Fax: (617) 812-5659

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

Hodgson Russ, LLP
One M&T Plaza, Suite 2000
Buffalo, NY 14203

ATTN: Pamela Davis Heilman, Esq.
Fax: (716) 849-0349

If to Buyer:

TVPlus LLC

449 Broadway – 4th Floor
New York, NY 10013
ATTN: Arthur Liu, President
Fax: (212) 966-1012

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

Leventhal Senter & Lerman PLLC
2000 K Street, N.W., Suite 600
Washington, DC 20006
ATTN: Howard A. Topel, Esq.
Fax: 202-293-7783

Any party may change its address for notices by written notice to the other given pursuant to this Section. Any notice purportedly given by a means other than as set forth in this Section will be deemed ineffective.

11.3 Assignment. No party may assign this Agreement without the express prior written consent of the other party, except that, Buyer may assign its rights and obligations pursuant to this Agreement without Seller's consent to (i) an entity which assumes all of Buyer's obligations under this Agreement and is under common control with Buyer, or (ii) to Buyer's or its assignee's lenders as collateral for any indebtedness incurred. Subject to the foregoing, this Agreement shall be binding on, inure to the benefit of, and be enforceable by the original parties hereto and their respective successors and permitted assignees.

11.4 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (i) confer any rights or remedies on any person other than Seller, Seller's Members, Buyer and their respective successors and permitted assignees; (ii) relieve or discharge the obligations or liability of any third party; or (iii) give any third party any right of subrogation or action against either Seller, Seller's Members, or Buyer.

11.5 Indulgences. Unless otherwise specifically agreed in writing to the contrary: (i) the failure of any party at any time to require performance by another party of any provision of this Agreement shall not affect such party's right thereafter to enforce the same; (ii) no waiver by any party of any default by another party shall be taken or held to be a waiver by such party of any other preceding or subsequent default; and (iii) no extension of time granted by any party for the performance of any obligation or act by any party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.

11.6 Prior Negotiations. This Agreement and the IBC/TVP Agreement supersede in all respects all prior and contemporaneous oral and written negotiations, understandings and agreements between the parties with respect to the subject matter hereof. All of such prior and contemporaneous negotiations, understandings and agreements are merged herein and superseded hereby.

11.7 Exhibits; Schedules. The exhibits and schedules attached hereto or referred to herein are a material part of this Agreement, as if set forth in full herein.

11.8 Entire Agreement; Amendment. This Agreement and the exhibits and schedules to this Agreement set forth the entire understanding between the parties in connection with the Transaction, and there are no terms, conditions, warranties or representations other than those contained, referred to or provided for herein and therein. Neither this Agreement nor any term or provision hereof may be altered or amended in any manner except by an instrument in writing signed by each of the parties hereto.

11.9 Governing Law, Jurisdiction. This Agreement shall be governed by, and construed and enforced in accordance with the laws of the State of New York without regard to the choice of law rules utilized in that jurisdiction. Actions brought pursuant to this Agreement shall be brought in a United States or New York State court located in New York City, New York, the jurisdiction and venue to which each party hereby consents. Buyer, Seller, and Seller's Members each hereby consents to service of process by certified mail at the address to which notices are to be given. Each of Buyer, Seller, and Seller's Members agrees that its submission to jurisdiction and its consent to service of process by certified mail is made for the express benefit of the other parties hereto. Final judgment against Buyer, Seller, and Seller's Members in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction; provided, however, that any party may at its option bring suit, or institute other judicial proceedings, in any state or federal court of the United States or of any country or place where the other party or its assets may be found.

11.10 Severability. If any term of this Agreement is illegal or unenforceable at law or in equity, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Any illegal or unenforceable term shall be deemed to be void and of no force and effect only to the minimum extent necessary to bring such term within the provisions of applicable law and such term, as so modified, and the balance of this Agreement shall then be fully enforceable.

11.11 Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were on the same instrument. Each fully executed set of counterparts shall be deemed to be an original, and all of the signed counterparts together shall be deemed to be one and the same instrument.

11.12 Waiver of Jury Trial. SELLER, SELLER'S MEMBERS, AND BUYER EACH HEREBY (I) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY OF ANY

ISSUE TRIABLE OF RIGHT BY A JURY, AND (II) WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN, KNOWINGLY AND VOLUNTARILY, BY EACH PARTY, AND THIS WAIVER IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. Each party is hereby authorized and requested to submit this agreement to any court having jurisdiction over the subject matter and the parties hereto, so as to serve as conclusive evidence of the parties' herein contained waiver of the right to trial by jury. Further, each party hereby certifies that no representative or agent of the other parties has represented, expressly or otherwise, to it that the other parties will not seek to enforce this waiver of right to trial by jury provision.

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IN WITNESS WHEREOF, and to evidence their assent to the foregoing, Seller, the Seller's Members, and Buyer have executed this Agreement as of the date first written above.

SELLER:

INITIAL BROADCASTING OF CALIFORNIA, LLC

By: _____

Title: _____

SELLER'S MEMBERS:

Kevin T. Lilly

Nicholas B. White

BUYER:

TVPLUS, LLC

By: _____

Title: _____

Exhibit 5.1

FINANCE AGREEMENT

THIS FINANCE AGREEMENT (the "Finance Agreement" or this "Agreement") is entered into as of October 22, 2004, by and between TVPlus, LLC, a Delaware limited liability company ("TVP") and Initial Broadcasting of California, LLC, a Delaware limited liability company ("IBC").

RECITALS:

A. Prior to entering into this Agreement, TVP and IBC have entered into another agreement dated as of October 22, 2004 (the "IBC/TVP Agreement"), pursuant to which each agreed to undertake certain efforts to permit TVP to purchase 100% of the stock of Sunbelt Television, Inc., a California corporation ("Sunbelt"). All capitalized terms used herein but not defined herein shall have the meaning ascribed such terms in the IBC/TVP Agreement.

B. Sunbelt is the licensee of television station KHIZ(TV), Barstow, California (the "Station").

C. Sunbelt is authorized to issue 1,000 shares of common stock and has 1,000 shares of common stock issued and outstanding (the issued and outstanding shares hereinafter collectively referred to as the "Shares").

D. IBC owns 200 shares of common stock of Sunbelt representing 20% of the Shares (the "IBC Shares").

E. IBC has entered into Stock Option Agreements (the "Stock Option Agreements") with Raymond Webb ("Webb"), Gayle P. Gangl ("Gangl"), Kerry Buttram-Galgano ("Buttram-Galgano"), Robert Word ("Word"), Mel Marion ("Mel") and Denise Marion ("Denise") pursuant to which IBC has the option to purchase Webb's 316 shares of Sunbelt common stock, Gangl's 20 shares of Sunbelt common stock, Buttram-Galgano's 20 shares of Sunbelt common stock, Word's 24 shares of Sunbelt common stock and Mel and Denise's 40 shares of Sunbelt common stock (collectively representing 42% of the Shares) (the "Original Shares").

F. Webb has subsequently purported to have made the following transfers of Sunbelt common stock: 15 shares to Gary Schwartz ("Schwartz"); 47 shares to R. Todd Webb ("Todd"); 47 shares to Rae Ann Compton ("Compton") and 39 shares to Deborah (Sweeney) Webb ("Deborah") (collectively the "Transferred Shares"). Webb, Gangl, Buttram-Galgano, Word, Mel, Denise, Schwartz, Todd, Compton and Deborah are hereinafter collectively referred to as the "Option Group." The Original Shares less the Transferred Shares are referred to herein as

the "Adjusted Original Shares". The Adjusted Original Shares and the Transferred Shares are hereinafter collectively referred to as the "Option Group Shares".

G. The Estates of Margaret Jackson and J. Riley Jackson collectively own 380 shares of common stock of Sunbelt representing 38% of the Shares (the "Jackson Group Shares"). The Estates of Margaret Jackson and J. Riley Jackson are hereinafter collectively referred to as the "Jackson Group."

H. The Jackson Group, TVP and IBC are entering into a stock purchase agreement pursuant to which the parties thereto will agree that the Jackson Group will sell 310 of the Jackson Group Shares to IBC and 70 shares of the Jackson Group Shares to TVP (the "Jackson Agreement").

I. IBC and TVP intend to enter into a stock purchase agreement pursuant to which IBC will agree to sell to TVP all of its stock currently owned and hereinafter acquired in Sunbelt (the "IBC Stock Agreement").

J. TVP has agreed to advance certain funds to IBC and IBC desires to accept such funds, pursuant to the terms of this Agreement, in order to permit IBC to fulfill certain of its obligations under the IBC/TVP Agreement.

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

ARTICLE I THE ADVANCES

SECTION 1.1 EXTENSION OF THE ADVANCES

Subject to the terms of this Agreement, TVP agrees to advance to IBC and IBC agrees to accept from TVP a certain sum of money as set forth below (each an "Advance and collectively the Advances"):

1.1.1 Costa Settlement Advance. TVP agrees to advance to IBC, and IBC agrees to accept from TVP, \$4,200,000.00 (the "Costa Advance"), to be used by IBC to satisfy settlement obligations to Costa De Oro Television, Inc. in the manner provided for in Sections 2.1(f) and 5.1(a) of the TVP/IBC Agreement. IBC may draw down the Costa Advance and TVP will disburse the same at the closing of the purchase of the Jackson Group Shares by IBC and TVP pursuant to the terms of the Jackson Agreement, but in no event later than April 20, 2005, or such later date as extended by a judicial official presiding over the Costa Suit settlement proceedings.

1.1.2 TRB Settlement Advance. TVP agrees to advance to IBC, and IBC agrees to accept from TVP, up to \$1,500,000.00 (the "TRB Advance"), to be used by IBC to satisfy settlement obligations to TRB Network, LLC and Earl Kim in the manner provided for in

Section 2.1(f) and 5.1(b) of the TVP/IBC Agreement. IBC may draw down the TRB Advance and TVP will disburse the same at the closing of the purchase of the Jackson Group Shares by IBC and TVP pursuant to the terms of the Jackson Agreement, but in no event later than April 20, 2005, or such later date as extended by a judicial official presiding over the TRB Suit settlement proceedings. Under no circumstances will TVP be obligated to disburse an amount for the TRB Advance in excess of the amount required to settle the TRB Suit.

1.1.3 Jackson Group Purchase Advance. TVP agrees to advance to IBC, and IBC agrees to accept from TVP, a certain sum of money which shall be equal to the Purchase Price (as defined in the Jackson Agreement) for the Jackson Group Shares plus such other sums as may be due to the Jackson Group pursuant to the Jackson Agreement (the "Jackson Group Advance") to be used by IBC to pay the purchase price for the Jackson Group Shares and such other sums due. IBC may only draw down the Jackson Group Advance and TVP shall only be required to disburse the same upon the simultaneous closing of the acquisition of the Jackson Group Shares by TVP and IBC pursuant to the terms of the Jackson Agreement.

1.1.4 Option Group Legal Fee Advance. TVP agrees to advance to IBC, and IBC agrees to accept from TVP, the amount needed to cover the cost of reasonable and documented legal fees and expenses incurred by IBC to exercise its rights under the Stock Option Agreements and to acquire the Option Group Shares under the conditions specified in Sections 3.1 and 5.1(c) of the TVP/IBC Agreement (the "Legal Fee Advance"). The Legal Fee Advance shall include all amounts advanced by TVP to IBC for costs for reasonable and documented legal fees and expenses and for indemnifications provided by IBC in agreements, litigation, corporate transactions, and in any other manner or purpose regarding Sunbelt or the Station. IBC shall be obligated on a monthly basis to apprise TVP in writing (along with written documentation to substantiate the same) as to the amount of fees and expenses incurred for legal services to be included as part of the Legal Fee Advance. TVP shall disburse the same periodically upon the written request of IBC.

1.1.5 Digital Build-Out Advance. TVP agrees to advance to IBC, and IBC agrees to accept from TVP, the amount needed to cover the cost of reasonable and documented expenses incurred by IBC to enable the Station to build out its digital broadcast facilities in accordance with FCC requirements and the construction permit issued by the Federal Communications Commission (the "FCC") to the Station, as the same may be amended from time to time (the "Digital Advance").

1.1.6 Exhibit 5.1(e) Advance. TVP agrees to advance to IBC, and IBC agrees to accept from TVP, a certain sum of money needed to cover obligations of IBC and Sunbelt set forth on Exhibit 5.1(e) to the IBC/TVP Agreement (the "Exhibit 5.1(e) Advance"). The Exhibit 5.1(e) Advance shall be disbursed by TVP periodically in the time frame set forth on Exhibit 5.1(e) of the IBC/TVP Agreement.

1.1.7 TVP/IBC Expense Advance. TVP agrees to advance to IBC, and IBC agrees to accept from TVP, a certain sum of money needed to cover reasonable and documented expenses of IBC, its members and agents incurred to fulfill IBC's obligations under the

TVP/IBC Agreement (the "IBC Expense Advance"). The IBC Expense Advance shall be disbursed by TVP periodically as requested by IBC in writing.

1.1.8 Option Group Purchase Advance. TVP agrees to advance to IBC, and IBC agrees to accept from TVP, up to \$7,631,000.00, minus any offsets for attorney fee awards or otherwise (the "OP Purchase Advance"), to be used by IBC to pay the purchase price for the Option Group Shares pursuant to the terms of the Option Agreements.

1.1.9 Operating Expense Advance. TVP agrees to advance to IBC, and IBC agrees to accept from TVP, a certain sum of money needed to cover legitimate obligations of IBC and Sunbelt immediately prior to the TVP Acquisition closing (the "Operating Advance").

1.1.10 Requests and Documentation for Advances. IBC will make requests and provide documentation for advances in accordance with a system reasonably proposed by TVP.

1.1.11 Treatment of the Advances.

(a) The total amount of all monies extended by TVP to IBC as a part of the Costa Advance, TRB Advance, Jackson Group Advance, Legal Fee Advance, Exhibit 5.1(e) Advance, IBC Expense Advance, OP Purchase Advance, and Operating Advance are collectively referred to herein as the "Advance Credit".

(b) At the closing of the TVP Acquisition pursuant to which TVP acquires 100% of the stock of Sunbelt, the amount of the Advance Credit shall be applied toward the purchase price and shall reduce the amount owed to IBC by TVP pursuant to terms of the IBC Stock Agreement.

(c) In the event the TVP Purchase Agreement has not been executed by March 1, 2007, or such later date selected by TVPlus in its sole discretion (the "Conversion Date"), then at TVP's option, (i) the amount of the Advance Credit, (ii) plus the amount of the Digital Advance, (iii) plus an amount which shall be equal to the effective rate TVP was charged to secure the financing used to extend the applicable Advances to IBC (in determining this amount, interest shall be deemed to have been accruing at the applicable rate as of the date of each Advance) shall be aggregated together and converted into one total loan obligation from IBC to TVP (the "Loan"). On the Conversion Date, IBC shall issue to TVP a secured promissory note in the principal amount of the Loan (the "Note"). The Note shall be in the form of Exhibit 1.1.11(c) attached hereto and shall have a stated maturity date that is 90 days from the Conversion Date. In the event IBC fails to issue the Note as required pursuant to this subsection (c), TVP shall be entitled to seek specific performance of this obligation as provided in Section 5.2.6 of this Agreement.

(d) IBC acknowledges that TVP shall have no obligation (a) to extend any additional financing to IBC beyond the Loan; or (b) to assist IBC in raising other debt or equity financing. The Loan advanced hereunder is not a revolving line of credit and TVP shall have no

obligation to re-lend principal balances repaid or prepaid. TVP shall, from time to time, upon request by IBC, verify the outstanding amount under any Advances.

SECTION 1.2 USE OF THE ADVANCE PROCEEDS

IBC shall use the proceeds of the Advances only for purposes and in the manner set forth in Section 1.1.

SECTION 1.3 SECURITY

Repayment of any indebtedness of IBC to TVP when due, and performance of all obligations under this Agreement or under the Note, if issued, shall be secured by:

(a) a Stock Pledge Agreement for the pledge of all the membership interests of IBC by and among all of the members of IBC and TVP for the benefit of TVP in the form of Exhibit 1.3(a) hereto (the "IBC Pledge Agreement").

(b) a first lien on all currently owned and hereafter acquired assets of IBC used or useful in connection with the ownership and operation of the Station, or otherwise, and consisting of both tangible and intangible personal property and fixtures of IBC, including any furniture, furnishings, equipment, inventory, and receivables, to be evidenced by a security agreement (the "Security Agreement") in favor of TVP in the form of Exhibit 1.3(b) hereto, and by such Uniform Commercial Code financing statements as may be requested by TVP from time to time. Proceeds from any sale of the assets secured by the Security Agreement shall be applied first toward reducing the indebtedness under the Advances or Note, if issued.

(c) a Stock Pledge Agreement of all the stock of Sunbelt currently owned or hereinafter acquired by IBC by and among TVP, IBC and all the members of IBC for the benefit of TVP in the form of Exhibit 1.3(c) hereto (the "Sunbelt Pledge Agreement").

All agreements and instruments described or contemplated in this Section 1.3, together with any and all other security agreements and other agreements and instruments heretofore or hereafter described securing the Advances or the Note and the obligations of IBC hereunder or otherwise executed in connection with this Agreement, shall in all respects be reasonably acceptable to TVP and their counsel in form and substance. Such agreements and instruments, as the same may be amended from time to time, are sometimes hereinafter referred to collectively as the "Security Documents" and individually as a "Security Document". For so long as the Advance Credit has not been applied to purchase price as provided in Section 1.1.11(b) hereof, or the Loan or Note are outstanding, IBC agrees to take such action as TVP may reasonably request from time to time to cause TVP to be secured at all times as required by this Section 1.3, and TVP's security interests to be perfected at all times, including, but not limited to, executing any and all Security Documents necessary to perfect TVP's security interest in any hereafter acquired property of IBC. The Security Documents, together with this Agreement and the Note, if issued, are collectively referred to as the "Finance Documents".

ARTICLE II
REPRESENTATIONS AND WARRANTIES

SECTION 2.1 REPRESENTATIONS AND WARRANTIES OF IBC

To induce TVP to enter into and perform its obligations stated hereunder, IBC represents and warrants to TVP as follows:

2.1.1 Organization and Good Standing; Qualification. IBC is a limited liability company, duly organized, validly existing, and in good standing under the laws of the state of its incorporation with all requisite corporate power and authority to own its properties and conduct its business as now being conducted. IBC is qualified to do business in the State of California.

2.1.2 Capitalization. Schedule 6.4 to the IBC/TVP Agreement accurately and completely sets forth the capitalization of IBC. All outstanding membership interest of IBC was validly and properly issued in accordance with all applicable laws, including but not limited to, all applicable state and federal securities laws. To the knowledge of IBC: (a) the authorized capital stock of Sunbelt consists of 1,000 shares of common stock, all of which of are issued and outstanding, and owned by IBC, the Option Group, and the Jackson Group; (b) all issued and outstanding shares of Sunbelt and membership interests in IBC are validly issued, fully paid, nonassessable, and owned free and clear of any lien or other encumbrances; (c) except for the Stock Option Agreements with the Option Group there are no outstanding stock or membership interest options or appreciation rights of Sunbelt or IBC granted by IBC, the members of IBC, the Option Group, or the Jackson Group to any person or entity exercisable now or in the future; (d) Sunbelt and IBC have no outstanding subscriptions, warrants, calls, commitments or agreements to issue or to repurchase any shares of Sunbelt's stock, IBC's membership interests, or other securities, including any right of conversion or exchange under any outstanding security or other instrument; and (e) there are no unsatisfied preemptive rights to Sunbelt shares or IBC membership interests to which IBC, the members of IBC, the Option Group, the Jackson Group, or any other party is entitled.

2.1.3 Corporate Documents. IBC will provide TVP with true, correct and current copies of IBC's Certificate of Formation and Operating Agreement and resolutions of IBC's Board of Representatives and members (if required) approving the transactions contemplated herein and authorizing all corporate action necessary to effect those transactions.

2.1.4 Authority. IBC has (a) full power and authority to issue and deliver each of the documents executed in connection with this Agreement and the Finance Documents to which it is a party, (b) to perform its obligations hereunder and thereunder in accordance with their respective terms and (c) has duly authorized, executed and delivered such agreements, which are valid and binding agreements, enforceable against IBC in accordance with their respective terms.

2.1.5 No Violation. The execution, delivery and performance of the Finance Documents and all documents listed herein to be executed by IBC in connection with this Agreement, do not and will not (a) conflict with any provision of the Certificate of Formation or Operating Agreement of IBC, or any material law, regulation, order or similar governmental act applicable to IBC; (b) conflict with, or result in the creation of any encumbrance, security interest, equity or right of others upon any of the properties or assets of IBC under any of the terms, conditions or provisions of any agreement, instrument or obligation to which IBC may be bound or affected; or (c) violate any material order, writ, injunction, decree, statute, rule or regulation applicable to IBC or its assets.

2.1.6 Consents. No consent, approval, permit or license from or filing with any governmental or regulatory authority or other Person, except for such consents of the FCC as may be required, is required to be obtained or made by IBC in connection with the execution, delivery and performance of the Finance Documents and all other agreements and instruments to be executed in connection with this Agreement which have not already been obtained. For purposes of this Agreement, the term "Person" shall include an individual, a corporation, a joint venture, a general or limited partnership, a limited liability company, a trust, an unincorporated organization, or a government (or any agency or political subdivision thereof).

2.1.7 Taxes. IBC has duly and properly filed all material tax returns that are required to be filed and all such returns were true, correct and complete in all material respects when filed. IBC has paid or has provided for reserves that are and will be adequate for the payment of all taxes payable by it in respect of all periods covered by such returns (except where the failure to do so would not have a material adverse effect on the business or financial condition of IBC (a "Material Adverse Effect")). To the best knowledge of IBC, except as set forth on Schedule 6.18 to the IBC/TVP Agreement: (a) Sunbelt has timely filed with all appropriate governmental authority all federal, state, commonwealth, foreign, local, and other tax or information returns and tax reports (including, but not limited to, all income tax, unemployment compensation, social security, payroll, sales and use, profit, excise, privilege, occupation, property, ad valorem, franchise, license, school and any other tax under the laws of the United States or of any state or any municipal entity or of any political subdivision with valid taxing authority) due for all periods ended on or before the date hereof; (b) Sunbelt has paid in full all federal, state, commonwealth, foreign, local and other governmental taxes, estimated taxes, interest, penalties, assessments and deficiencies (collectively, "Taxes") including interest and penalties in connection with the foregoing which have become due pursuant to such returns or without returns or pursuant to any assessments received by Sunbelt except to the extent such amounts have been contested in good faith; and (c) Sunbelt is not a party to any pending action or proceeding and there is no action or proceeding threatened by any governmental authority against Sunbelt for assessment or collection of any Taxes, and no unresolved claim for assessment or collection of any Taxes has been asserted against Sunbelt.

2.1.8 No Defaults. IBC is not in material violation of any provision of its Certificate of Formation or Operating Agreement, or in material default under or in material violation of any agreement, instrument or obligation to which it is a party or by which it is bound or to which any of its properties are subject. IBC is in material compliance with all laws, regulations, governmental orders and other governmental action applicable to it, except where

such default or violation would not have a material and adverse effect on the business, financial condition, property or operations of IBC or on the transactions contemplated by this Agreement.

2.1.9 Litigation. To the best of IBC's knowledge, except for proceedings affecting broadcasters generally and except as set forth on Schedule 6.3 to the IBC/TVP Agreement, there is no litigation, complaint, investigation, suit, claim, action, insolvency, environmental or other violation outstanding or proceeding pending, or threatened before or by the FCC, any other governmental authority, or any court, arbitrator or other person or entity relating in a material respect to Sunbelt, the stock of Sunbelt, the Station, IBC, the members of IBC, or the membership interests in IBC. Except as set forth on Schedule 6.3 to the IBC/TVP Agreement, there is no other litigation, action, suit, complaint, claim, investigation or proceeding pending, or threatened that may give rise to any claim against Sunbelt, the stock of Sunbelt, the Station, IBC, the members of IBC, or the membership interests in IBC or may materially adversely affect the ability of IBC to comply with and perform the terms of this Agreement.

2.1.10 Trademarks, Intangible Property and Promotional Rights. To the best of IBC's knowledge: (a) IBC has disclosed to TVP all call signs and trademarks that Sunbelt holds title to and that are used to promote or identify the Station; (b) there has been no infringement or unlawful or unauthorized use of those promotional rights, including the use of any call sign, slogan or logo by any broadcast or cable station in the Nielsen Los Angeles, California, television DMA that may be confusingly similar to those currently used by the Station, and (c) the operations of the Station do not infringe, and no one has asserted that such operations infringe, any copyright, trademark, trade name, service mark or other similar right of any other party.

2.1.11 Sunbelt Assets and Liabilities. To the best of IBC's knowledge, Schedule 6.10 to the IBC/TVP Agreement accurately sets forth as of the date stated in such schedule: (a) the assets of Sunbelt, including (i) governmental authorizations, (ii) real property, (iii) tangible property, (iv) intangible property, (v) contracts, (vi) insurance, (vii) real property leases, and (viii) cash and barter accounts receivable; and (b) the liabilities of Sunbelt, including (A) accounts payable, (B) taxes, (C) trade liabilities for barter, and (D) other liabilities.

2.1.12 F.C.C. Authorizations. Except as identified in the records of the FCC, (i) all the permits, licenses, and authorizations issued by the FCC for the operation of the Station ("FCC Authorizations") are in full force and effect; (ii) to the best of IBC's knowledge, Sunbelt has fulfilled and performed all of its obligations as the holder of the FCC Authorizations except where failure to do so would not have a Material Adverse Effect; and (iii) no event shall have occurred which permits or after notice, lapse of time, or both, would permit revocation or termination of the FCC Authorizations or result in any other material impairment of the rights of the holder thereof.

2.1.13 Real Property. To the best of IBC's knowledge: (a) Sunbelt leases the real property described in Schedule 6.15 to the IBC/TVP Agreement (hereinafter "Real Property"); (b) except as described in Schedule 6.15 to the IBC/TVP Agreement, Sunbelt has a valid lease for the Real Property; (c) except as listed in Schedule 6.15 to the IBC/TVP Agreement, all of the improvements, and all heating and air conditioning equipment, plumbing,

electrical and other mechanical facilities, and the roof, walls and other structural components which are part of, or located in, such improvements, are in good operating condition and repair; (d) such improvements comply in all material respects with applicable zoning laws and the building, health, fire and environmental protection codes of all applicable governmental jurisdictions, and do not require any repairs other than normal routine maintenance to maintain them in good condition and repair; (e) none of the improvements have any material structural defects; (f) no portion of the Real Property is the subject of any condemnation or eminent domain proceedings currently instituted or pending, and no such proceedings are threatened; (g) there are no condemnation, zoning or other land use regulation proceedings instituted or planned to be instituted, which would materially affect the use and operations of the Real Property for any lawful purpose, and Sunbelt has not received notice of any special assessment proceedings materially affecting the Real Property; and (h) the Real Property has direct and unobstructed access to all public utilities necessary for the uses to which the Real Property is currently devoted by Sunbelt.

2.1.14 Pollution and Environmental Control. To the best of IBC's knowledge:

(a) With respect to the operations of the Station, there are no pending or threatened actions, suits, claims, legal proceedings or any other proceedings, arising from the activities of Sunbelt, IBC, the Option Group, or Jackson relating to the operation or occupation of the Real Property, based on or relating to Hazardous Substances or Environmental Law, or asserting any liabilities under Environmental Law against Sunbelt or the Station.

(b) No conditions exist which could reasonably give rise to claims, expenses, losses, liabilities, or governmental action against Sunbelt or TVP in connection with any Hazardous Substances present at or disposed of at or from the Real Property, including without limitation the following conditions arising out of, relating to, resulting from, or attributable to, the assets, business, or operations of Sunbelt at the Real Property: (i) the presence of any Hazardous Substances on the Real Property, the release or threatened release of any Hazardous Substances into the environment at or from the Real Property, or the migration or threatened migration of Hazardous Substances onto, into, above or under the Real Property; (ii) the off-site disposal of Hazardous Substances originating on or from the Real Property or the business or operations of Sunbelt; (iii) the release or threatened release of any Hazardous Substances into any storm drain, sewer, septic system or publicly owned treatment works; or (iv) any noncompliance with federal, state or local requirements governing occupational safety and health, or presence or release in the air and water supply systems of the Real Property of any substances that pose a hazard to human health or an impediment to working conditions.

(c) Sunbelt is not under any obligation, is not liable for, and has not been threatened with any obligation or liability under Environmental Law for any investigation, corrective action, remediation or monitoring of Hazardous Substances in, on, over, under or at the Real Property. None of the Real Property is listed or proposed for listing on the National Priorities List pursuant to the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. §9601 *et seq.*, or any similar inventory of sites requiring investigation or remediation maintained by any state. Sunbelt has not received any notice, whether oral or written, from any governmental authority or third party of any actual or threatened liabilities under Environmental Law with respect to the Real Property, the Station, or

the conduct of Sunbelt's business.

(d) IBC has provided to TVP all environmental reports, assessments, audits, studies, investigations, data and other written environmental information in its custody, possession or control concerning the Real Property.

(e) The operation of the Station does not cause or result in exposure of workers or the general public to levels of radio frequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz" (ANSI/IEEE C95.1-1992) issued by the American National Standards Institute, adopted by the FCC effective October 15, 1997, and described in OET Bulletin No. 65. Renewal of the FCC Authorizations would not constitute a "major action" within the meaning of Section 1.1301, et seq., of the Commission's rules.

(f) As used in this Agreement:

(i) "Environmental Law" means the rules and regulations of the FCC, the Environmental Protection Agency and any other federal, state or local government authority and all applicable rules and regulations of federal, state and local laws, including statutes, regulations, ordinances, codes, rules and policies, as the same may be amended through the Closing Date, relating to the release of Hazardous Materials or toxic substances, including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Protection Agency, the Toxic Substance Control Act, regulations of the Nuclear Regulatory Agency, and counterpart or similar regulations of any California agency, departmental, district or board including but not limited to any state department of public health, natural resources or the environmental protection agency as now or at any time prior to Closing in effect; and

(ii) "Hazardous Substances" means any wastes, substances or materials (whether solids, liquids or gases) that are deemed hazardous, toxic, pollutants or contaminants, including, without limitation, substances defined as "solid or hazardous wastes," "hazardous substances," "toxic substances," "radioactive materials," or other similar designations in, or otherwise subject to regulation under, any Environmental Laws, including, but not limited to, hazardous substances listed in 40 CFR Parts 302 and 313, and RCRA characteristic and listed hazardous wastes. "Hazardous Materials" includes but is not limited to, polychlorinated biphenyls (PCBs), asbestos, lead-based paints, infectious wastes, radioactive materials and wastes and petroleum and petroleum products (including, without limitation, crude oil or any fraction thereof).

2.1.15 Subsidiaries. To the best of IBC's knowledge, Sunbelt does not have any subsidiaries, does not hold title to the stock of any other corporation, is not a party to any joint venture agreement and does not have an interest in any general or limited partnership or any

other entity. IBC does not have any subsidiaries, and except for the stock of Sunbelt, does not hold title to the stock of any other corporation, is not a party to any joint venture agreement and does not have an interest in any general or limited partnership or any other entity.

2.1.16 Title to Assets. To the best of IBC's knowledge, except as set forth in Schedule 2.1.16, Sunbelt has and will have at the closing of the TVP Acquisition good, marketable and indefeasible title to all of its assets, free and clear of all liens and encumbrances of any nature whatsoever, except for taxes, assessments, governmental charges or levies on its property, which such assessments, governmental charges or levies will not at the time be due and delinquent except as permitted by agreement between the parties; and (b) the assets currently used in Sunbelt's business and the Station are in working condition and are in operation and use in the ordinary course of business and are sufficient for the operation of Sunbelt's and the Station's business as currently conducted.

2.1.17 Disclosure. IBC has disclosed to TVP all facts material to the assets, liabilities, earnings, prospects and business of IBC and Sunbelt. No representation or warranty by IBC contained in this Agreement, and no statement contained in any Exhibit or Schedule hereto or in any list, certificate or writing delivered in connection with or pursuant hereto, contains or will contain any untrue statement of a material fact, or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading or untrue.

2.1.18 Stock Option Agreements. To the knowledge of IBC, the Stock Option Agreements and IBC's rights thereunder are valid, binding, and legally enforceable.

SECTION 2.2 REPRESENTATIONS AND WARRANTIES OF TVP

TVP represents and warrants to IBC as follows:

2.2.1 Authority. TVP has full power and authority to enter into and to perform this Agreement and the Finance Documents to which it is a party in accordance with their respective terms and each such agreement constitutes TVP's valid and legally binding obligation, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally from time to time in effect and to general principles of equity (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing), regardless of whether considered in a proceeding in equity or at law and the availability of the remedy of specific performance.

2.2.3 No Violation. None of (i) the execution, delivery and performance by TVP of this Agreement or any of the Finance Documents, (ii) the consummation of the transactions described in this Agreement, or (iii) TVP's compliance with the terms and conditions hereof or thereof will, with or without the giving of notice or the lapse of time or both, conflict with, breach the terms or conditions of, constitute a default under, or violate (a) organizational documents governing TVP, (b) any judgment, decree, order, consent, agreement, lease or other instrument to which TVP is a party or by which TVP may be legally bound or

affected, or (c) any law, rule, regulation or ordinance of any governmental authority applicable to TVP.

2.2.4 No Brokers. TVP has no liability or obligation to pay any fees or commissions to any broker or finder with respect to the transactions contemplated by this Agreement for which IBC would be liable.

ARTICLE III CONDITIONS TO CLOSING

SECTION 3.1 CONDITIONS PRECEDENT TO THE CLOSING

The obligation of TVP to advance funds to IBC is subject to the following conditions being satisfied as of the date of each installment of an Advance pursuant to Section 1.1 hereof (or IBC having waived such conditions in writing) as of the date of such advance (each such occasion a "Closing):

3.1.1 Absence of Orders. Except as set forth in Schedule 3.1.2, no order shall have been issued by any court or other governmental body and no statute, rule or regulation shall be enacted, issued or promulgated that would restrain or prohibit consummation of the TVP Acquisition, or the other transactions contemplated by this Agreement or otherwise result in a Material Adverse Effect.

3.1.2 Material Adverse Change. There shall not have been any material adverse change in the operations or financial conditions of IBC, Sunbelt or the Station.

3.1.3 Legality. The transactions contemplated hereunder shall not be prohibited by any law or governmental order or regulation applicable to IBC, TVP, or Sunbelt, nor in the sole judgment of TVP shall any law, regulation, or order have been enacted which is likely to have a Material Adverse Effect on IBC, TVP, Sunbelt or the Station.

3.1.4 Compliance with Conditions. All of the terms, conditions and covenants to be complied with or performed by IBC on or before the Closing shall have been duly complied with and performed in all material respects.

3.1.5 No Defaults. No Event of Default shall have occurred and be continuing.

SECTION 3.2 DELIVERIES TO TVP UPON THE EXECUTION OF THIS AGREEMENT

3.2.1 Deliveries to TVP. Any conditions or covenants stated in this Agreement that are not satisfied upon execution hereof (the "Execution") shall not be waived, unless done so in writing by TVP, and shall survive the Execution as provided herein. At the Execution, IBC shall deliver to TVP:

- (a) IBC's original executed signature page to this Agreement;
- (b) certified copies of the resolutions of the Board of Representatives and members (if required) of IBC authorizing the execution, delivery and performance of the Agreement and such ancillary agreements as may be required;
- (c) the Security Documents, together with any other documents required or contemplated by Section 1.3 hereof; and
- (d) such other supporting documents and certificates as TVP may reasonably request.

3.2.2 Deliveries to IBC. Any conditions or covenants stated in this Agreement that are not satisfied upon execution hereof (the "Execution") shall not be waived, unless done so in writing by IBC, and shall survive the Execution as provided herein. At the Execution, TVP shall deliver to IBC:

- (a) TVP's original executed signature page to this Agreement;
- (b) certified copies of the resolutions of the Board of Directors and members (if required) of TVP authorizing the execution, delivery and performance of the Agreement and such ancillary agreements as may be required;

ARTICLE IV COVENANTS OF IBC

IBC hereby covenants that, until the earlier of: (i) the application of Advance Credit to the purchase price as set forth in Section 1.1.12(b) hereof; or (ii) IBC repays the Loan in full, unless TVP shall otherwise consent in writing, IBC will comply with the following:

4.1.1 Conduct of Business, Etc.

(a) **Types of Business.** IBC will use its best efforts to ensure Sunbelt continues to engage exclusively in the business of owning and operating a commercial television broadcast station and associated activities.

(b) **Maintenance of Properties; Compliance with Agreements, Etc.** IBC for itself, and on behalf of Sunbelt, will use its best efforts to ensure that each IBC and Sunbelt:

(i) keep its properties in such repair, working order and condition and shall from time-to-time make such repairs, renewals, replacements, additions and improvements thereto, as necessary and appropriate;

(ii) comply at all times in all material respects with the provisions of all franchises, FCC Authorizations, licenses, leases and other material agreements to which it is a party so as to prevent any loss or forfeiture thereof or thereunder unless compliance therewith is being, at the time, contested in good faith by appropriate proceedings, or unless such losses or forfeitures could not, in the aggregate, have a materially adverse effect on the business or assets or on the condition, financial or otherwise, of Sunbelt or IBC;

(iii) do all things necessary to preserve, renew and keep in full force and effect and in good standing the legal existence and authority necessary to continue its business;

(iv) cause the Station's transmitting and studio equipment to be in all material respects operating in accordance with the terms and conditions of the FCC Authorizations, all underlying construction permits, and the rules, regulations, practices and policies of the FCC, including all requirements concerning equipment authorization and human exposure to radio frequency radiation;

(v) cause all ownership reports, employment reports, and other material documents required to be filed by Sunbelt with the FCC or any other governmental authority to be filed timely, accurately, and completely in all material respects; all items required to be placed in the Station's local public inspection file to be placed in such file; all proofs of performance and measurements that are required to be made by Sunbelt with respect to the Station's transmission facilities to be completed and filed at the Station; and all information contained in the foregoing documents to be true, complete and accurate in all material respects; and

(vi) cause all regulatory fees due for the FCC Authorizations to be paid timely and completely.

4.1.2 Financial Statements and Reports. Within 45 days of the end of each calendar quarter, IBC will provide to TVP copies of quarterly financial statements and reports concerning Sunbelt and the Station, and, if requested, IBC. Within 90 days of the end of each calendar year, IBC will provide to TVP copies of annual financial statements and reports concerning Sunbelt and the Station, and, if requested, IBC. The annual financial statements shall be prepared in accordance with generally accepted accounting principles (GAAP) (except for the absence of notes and subject to normal year end audit adjustments). TVP shall have the right to conduct an independent audit of any financial statement or report at its expense.

4.1.3 Notice of Litigation; Default; Changes in Insurance. IBC will promptly furnish to TVP notice of any litigation or any administrative or arbitration proceeding to which it or Sunbelt may hereafter become a party that may involve a material risk of any judgment resulting in or any determination resulting in a material adverse change in the business or assets or in the condition, financial or otherwise, of IBC or Sunbelt. Promptly (and in no event later than three (3) Business Days) after acquiring knowledge thereof, IBC will notify TVP of any Event of Default, specifying the nature thereof and what action has been taken, is being taken or will be taken with respect thereto. IBC will promptly notify TVP in writing of any material reduction in the Station's insurance coverage.

4.1.4 No Change in Corporate Structure.

- (a) IBC will not acquire control of any entity other than Sunbelt, or take any steps incident to, or in furtherance of, any of such actions, whether by entering into an agreement providing therefor or otherwise.
- (b) IBC and each of IBC's members will not solicit, either directly or indirectly, initiate, encourage or accept any offer for the purchase or acquisition of the Station, Sunbelt, shares in Sunbelt, membership interests in IBC, or any of their respective assets by any party other than TVP.
- (c) IBC and each of IBC's members will not cause any lien or other encumbrance to be placed upon their shares in Sunbelt or membership interests in IBC.
- (d) IBC will use its best efforts to ensure that except as contemplated by this Agreement, there is no change in the corporate structure of Sunbelt.
- (e) IBC will not take any action or fail to take any action that would cause it to breach any of its representations, warranties and covenants contained in this Agreement.

4.1.5 Certificate of No Event of Default. Promptly, and in no event more than five (5) days after receiving request therefore from TVP, IBC shall certify, in a statement executed by a duly authorized officer thereof, that, to the best of its knowledge, no Event of Default and no condition which, with the passage of time and/or giving of notice would constitute an Event of Default (a "Default Condition"), exists or has occurred or, if an Event of Default or such Default Condition exists, specifying the nature and period of existence thereof and any steps undertaken to cure the Default Condition.

4.1.6 Insurance. In the event IBC or Sunbelt obtains additional insurance on their assets each agrees to deliver a certificate of insurance evidencing such coverage, naming TVP as loss payee or additional insured, as appropriate. Any future insurance policies shall include such additional endorsements as TVP may reasonably require.

4.1.7 Pollution and Environmental Control. IBC shall use its best efforts to ensure that Sunbelt shall obtain all permits, licenses and other authorizations which are required under, and shall be in material compliance with, all federal, state, and local laws and regulations relating to pollution, reclamation, or protection of the environment, including laws relating to emissions, discharges, releases or threatened releases of pollutants, contaminants, or hazardous or toxic materials or wastes into air, water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of pollutants, contaminants or hazardous or toxic materials or wastes.

4.1.8 Restrictions on Merger, Consolidation. IBC shall not, and shall use its best efforts to ensure that Sunbelt shall not:

- (a) merge or consolidate with any entity;

(b) sell, lease or otherwise dispose of any of its material assets other than sales in the ordinary course of business;

(c) liquidate, dissolve or effect a recapitalization or reorganization in any form of transaction;

(d) acquire any interest in any business (whether by a purchase of assets, purchase of stock, merger or otherwise); or

(e) make any Distributions except for repayment or prepayment of loans from Initial that are used to repay Advances or amounts owed under the Loan or Note to TVP pursuant to this Agreement. The term "Distribution" shall mean (i) the declaration or payment of any profit, dividend, share or distribution on or in respect of any equity interest in IBC or Sunbelt, (ii) except as contemplated by this Agreement, the purchase or other retirement of any such interest in IBC or Sunbelt, (iii) the prepayment of any loan or other extension of credit to IBC or Sunbelt, (iv) any loan or advance to the holder of any equity interest in IBC or Sunbelt or to the holder of any indebtedness referred to in clause (vi) below, other than advances to employees for reasonable and necessary business and travel and similar expenditures; (v) except as contemplated by Section 1.1.11 hereof, any other payment to the holder of any equity interest in IBC or Sunbelt, any principal of IBC or Sunbelt, or to the holder of any indebtedness referred to in clause (vi); and (vi) any payment of principal or interest on or with respect to any purchase or other retirement of any indebtedness of IBC or Sunbelt which, by its terms, is subordinated to the payment of the Note; provided, however, that the term "Distribution" shall not include any salaries, bonuses (which have been pre-approved by TVP) or payments for rent or for services rendered or for goods sold which are furnished and invoiced in the ordinary course of business and in accordance with the terms of this Agreement.

4.1.9 Indebtedness. Neither IBC nor Sunbelt shall create, incur, assume or otherwise become or remain liable with respect to any indebtedness that is not fully subordinated to the Advances or the Loan except in ordinary course of business.

4.1.10 Restrictions on Guaranties. Neither IBC nor Sunbelt shall become liable under any new guaranty of any obligation of any other Person.

4.1.11 Restrictions on Liens. Neither IBC nor Sunbelt shall create or incur or suffer to be created or incurred or to exist any encumbrance, mortgage, pledge, lien, charge or other security interest of any kind upon any of its property or assets of any character, whether now owned or hereafter acquired, or upon the income or profits therefrom.

4.1.12 Taxes. IBC and Sunbelt shall duly and properly file all material tax returns that are required to be filed and all such returns shall be true, correct and complete in all material respects when filed. IBC and Sunbelt shall pay or provide for reserves that will be adequate to pay for all taxes payable by it in respect of all periods covered by such returns (except where the failure to do so would not have a Material Adverse Effect on the business or financial condition of IBC or Sunbelt).

4.1.13 No Defaults. Neither IBC nor Sunbelt shall be in material violation of any provision of its organizational documents, or in material default under or in material violation of any agreement, instrument or obligation to which it is a party or by which it is bound or to which any of its properties are subject. IBC and Sunbelt shall be in material compliance with all laws, regulations, governmental orders and other governmental action applicable to them, except where such default or violation would not have a Material Adverse Effect on the business, financial condition, property or operations of IBC or Sunbelt or on the transactions contemplated by this Agreement.

4.1.14 Litigation. There shall be no outstanding judgments against IBC or Sunbelt affecting their business, properties, assets or good will that individually or in the aggregate would, have a Material Adverse Effect on Sunbelt's business, financial condition, property or operations, or on the transactions contemplated by this Agreement.

ARTICLE V DEFAULTS

SECTION 5.1 EVENTS OF DEFAULT

5.1.1 Events of Default. Each and every occurrence of any one of the following events shall constitute an Event of Default under this Agreement:

(a) IBC shall fail to make any payment due with respect to the Advances, the Loan, or the Note as the same shall become due, and such failure shall continue for a period of ten (10) business days (a "Payment Default");

(b) IBC or Sunbelt shall fail to perform or observe any material covenant, agreement, obligation or any provision to be performed or observed by it under this Agreement or any of the other Finance Documents (except a Payment Default) and such failure shall not be rectified or cured to the reasonable satisfaction of TVP within fifteen (15) days after notice thereof is given by TVP, or within such time period as provided under the terms of any such Finance Document;

(c) Any representation or warranty of IBC in this Agreement or in any of the Finance Documents shall be materially false to IBC's knowledge when made;

(d) IBC shall fail or refuse to use the proceeds of the Advances as provided herein; and

(e) IBC or Sunbelt: (i) shall be the subject of any insolvency proceedings; (ii) shall have made an assignment for the benefit of creditors, or (iii) shall have taken any action with a view to the institution of insolvency proceedings.

SECTION 5.2 REMEDIES

5.2.1 TVP's Rights, Powers and Remedies. Upon each and every occurrence of an Event of Default, TVP may (a) proceed to protect and enforce its rights by suit in equity, action at law and/or other appropriate proceeding either for specific performance of any covenant or condition contained in this Agreement or any other agreement referenced herein, (b) declare all or any part of the unpaid balance of the Advances, the Loan or the Notes and all accrued and unpaid interest, if any thereon, to be forthwith due and payable, and thereupon such unpaid balance and such interest, if any, shall become due and payable without presentation, protest or further demand or notice of any kind, all of which are hereby expressly waived by IBC, and/or (c) proceed to enforce payment of any balance due on the indebtedness owed TVP in any manner that it may elect, including realization upon any and all rights that TVP has in the assets of IBC or Sunbelt pursuant to any of the Finance Documents.

5.2.2 Receivership. Upon the occurrence of an Event of Default, TVP shall have the right to apply for and have a receiver appointed by a court of competent jurisdiction in any action taken by TVP to enforce its rights and remedies hereunder in order to manage, protect and preserve the assets of IBC or Sunbelt, and continue the operation of the business of IBC or Sunbelt, and to collect all revenues and profits thereof and apply the same to the payment of all expenses and other charges of such receivership, including the compensation of the receiver, until a sale or other disposition of such assets shall be finally made and consummated. IBC shall take no action to hinder and shall cooperate with TVP to accomplish all of the same. Furthermore, IBC agrees to take any action which TVP may reasonably request in order to obtain and enjoy the full rights and benefits granted to TVP by this Agreement, including specifically, at IBC's own cost and expense, the use of its best efforts to assist in obtaining FCC approval and any other third party approval for any action or transaction contemplated by this Agreement which is then required by law or the terms of any agreement to which IBC is a party.

5.2.3 Waivers. IBC hereby waives to the extent not prohibited by applicable law, for itself and to the extent of its equity interest in Sunbelt, for Sunbelt: (a) all presentments, demands for performance, notices of nonperformance (except to the extent required by the provisions hereof), protests, notices of protests and notices of dishonor; (b) any requirement of diligence or promptness on the part of TVP in the enforcement of its rights under the provisions of this Agreement; (c) any and all notices of every kind and description which may be required to be given by any statute or rule of law except those required to be given herein or in any other Finance Document; and (d) any defense of any kind (other than payment) which it may now or hereafter have with respect to its liability under this Agreement.

5.2.4 No Waivers by TVP. No course of dealing between TVP, on the one hand, and IBC or Sunbelt, on the other hand, shall operate as a waiver of any of the rights of TVP under this Agreement. No delay or omission on the part of TVP in exercising any right under this Agreement shall operate as waiver of such right or any other right hereunder. A waiver on any one occasion shall not be construed as a bar to or waiver of any right or remedy on any future occasion. No waiver or consent shall be binding unless it is in writing and signed by TVP.

5.2.5 Remedies Not Exclusive. No right, power or remedy herein conferred upon or reserved by TVP is intended to be exclusive of any other right, power or remedy. Every right, power or remedy shall, to the extent permitted by law, be cumulative and in addition to every other right, power or remedy given hereunder or under any Finance Document, whether now or hereafter existing at law or in equity, or otherwise and may be exercised from time to time and as often and in such order as may be deemed expedient by TVP.

5.2.6 Specific Performance. TVP will have the right specifically to enforce IBC's performance under Section 1.1.11(c), 1.2, 3.2.1, Article IV, and 5.2.2 of this Agreement, and IBC agrees (i) to waive the defense in any such suit that TVP has an adequate remedy at law, (ii) to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy and (iii) to waive any requirement for a bond or other security.

ARTICLE VI INDEMNIFICATION

IBC agrees to indemnify, defend and hold harmless TVP, its members, managers, agents and employees from and against (a) any and all loss or damage, costs or expenses (including reasonable attorneys' fees) which TVP or any of them may suffer or incur by reason of any misstatement, omission, misrepresentation or breach in connection with any warranty, representation or covenant of IBC pursuant to this Agreement, or with respect to any schedule, certificate or document delivered in connection with the transactions provided for in this Agreement, and (b) any and all loss, cost, liability, expense, damage, suits, claims or demands (including reasonable fees and disbursements of counsel) and expenses, on account of any suit or proceeding for liabilities of or claims against Sunbelt, IBC, or the Station unless (i) Sunbelt, IBC or the Station are timely and in good faith contesting such suit, proceeding, or claim or (ii) such suit, proceeding, or claim is caused by the gross negligence or willful misconduct of TVP (in which case TVP shall indemnify IBC). Upon receiving knowledge of any suit, claim or demand asserted by a third party that TVP believes to be covered by this indemnity, TVP shall give IBC both timely notice of the matter and an opportunity to defend it, at IBC's sole cost and expense, with legal counsel reasonably acceptable to TVP. This obligation on the part of IBC shall survive the termination of this Agreement and the application or repayment of the Advances or Loan for the subsequent 18 months.

ARTICLE VII MISCELLANEOUS

SECTION 7.1 NOTICES

(a) **Method of Notice.** Any notice, request, instruction or other document to be given under this Agreement by any party hereto to any other party hereto shall be in writing and shall be delivered by hand, by facsimile transmission (accompanied by a copy via overnight delivery service), by next day delivery service (by a nationally recognized overnight delivery service), by registered or certified mail, postage prepaid, to the following persons and addresses,

or to such other addresses or persons as any party may designate by written notice to the other parties:

(i) IBC:

Initial Broadcasting of California, LLC
25 Mt. Auburn Street
Cambridge, MA 02138
ATTN: Peter L. White, Manager
Fax: (617) 812-5659

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

Hodgson Russ, LLP
One M&T Plaza, Suite 2000
Buffalo, NY 14203
ATTN: Pamela Davis Heilman, Esq.
Fax: (716) 849-0349

(ii) TVP:

TVPlus LLC

449 Broadway – 4th Floor
New York, NY 10013
ATTN: Arthur Liu, President
Fax: (212) 966-1012

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

Leventhal Senter & Lerman PLLC
2000 K Street, N.W., Suite 600
Washington, DC 20006
ATTN: Howard A. Topel, Esq.
Fax: 202-293-7783

(b) Date of Notices and Actions. All notices required to be given hereunder shall be deemed delivered (i) on the date of the personal delivery if delivered by hand; (ii) on the date of confirmation of delivery by facsimile, (iii) on the date of delivery set forth in the records of the delivery service if sent by next day delivery service; or (iv) on the delivery date indicated on the return receipt if sent by registered or certified mail. If the date of any notice required to be given or action to be taken hereunder falls on a weekend or holiday, such notice or action may be delivered or taken on the next Business Day.

SECTION 7.2 SURVIVAL OF RIGHTS

Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and permitted assigns.

SECTION 7.3 INTERPRETATION AND GOVERNING LAW

When the context in which words are used in this Agreement indicates that such is the intent, words in the singular shall include the plural and vice versa. Headings or titles of Articles and Sections shall not define, limit, extend or interpret any provision hereof. This Agreement and the transactions contemplated hereunder (except as otherwise expressly provided in the Finance Documents) shall be governed and construed in accordance with the laws of the State of New York applicable to contracts to be performed herein (without giving effect to the conflicts of law provisions thereof).

SECTION 7.4 SEVERABILITY

If any provision, sentence, phrase or word of this Agreement, or the application thereof to any Person or circumstance shall be held invalid, the remainder of this Agreement, or the application of such provision, sentence, phrase, or word to Persons or circumstances, other than those as to which it is held invalid, shall not be affected thereby.

SECTION 7.5 AGREEMENT IN COUNTERPARTS

This Agreement may be executed in several counterparts and by facsimile, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

SECTION 7.6 THIRD PARTIES

The agreements, covenants and representations contained herein are for the benefit of the parties hereto *inter se* and are not for the benefit of any third parties.

SECTION 7.7 ENTIRE AGREEMENT

This Agreement and Schedules and Exhibits referred to herein set forth all the covenants, promises, agreements, conditions and understandings among the parties with respect to the transactions provided for hereunder and there are no other covenants, promises, agreements, conditions or understandings, whether oral or written, among the parties hereto with respect to the transactions provided for hereunder.

SECTION 7.8 ATTORNEYS' FEES

In the event attorneys' fees or other costs are incurred to enforce this Agreement, secure performance of any of the obligations provided for herein, or to establish damages for the breach thereof, or to obtain any other appropriate relief, whether by way of prosecution or defense, the

prevailing party shall be entitled to recover reasonable attorneys' fees and costs necessarily incurred therein.

SECTION 7.9 ADDITIONAL DOCUMENTS

Each party hereto agrees to execute any and all documents, and to perform such other acts that may be necessary or expedient to further the purposes of this Agreement.

SECTION 7.10 EXHIBITS AND SCHEDULES

All exhibits and schedules referred to in this Agreement are incorporated into and made a part of this Agreement.

SECTION 7.11 WAIVER OF JURY TRIAL

IBC AND TVP EACH HEREBY (I) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY A JURY, AND (II) WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN, KNOWINGLY AND VOLUNTARILY, BY EACH PARTY, AND THIS WAIVER IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. Each party is hereby authorized and requested to submit this agreement to any court having jurisdiction over the subject matter and the parties hereto, so as to serve as conclusive evidence of the parties' herein contained waiver of the right to trial by jury. Further, each party hereby certifies that no representative or agent of the other parties has represented, expressly or otherwise, to it that the other parties will not seek to enforce this waiver of right to trial by jury provision.

SECTION 7.12 FCC APPROVAL

Notwithstanding anything to the contrary contained herein, TVP shall not take any action pursuant to this Agreement which would constitute or result in any assignment of an FCC Authorization for the operation of the Station or any change of control of the licensee of the Station if such assignment of license or change of control would require under then existing law (including the written rules and regulations promulgated by the FCC), the prior approval of the FCC without first obtaining such approval of the FCC. IBC agrees to take or cause to be taken any action which TVP may lawfully request in order to obtain and enjoy the full rights and benefits granted to TVP by this Agreement and each other agreement, instrument, and document delivered to TVP in connection herewith, including specifically, at IBC's own cost and expense, the use of IBC's best efforts to assist in obtaining approval of the FCC for any action or transaction contemplated by this Agreement which is then required by law.

SECTION 7.13 AMENDMENT

This Agreement shall be amended, modified or rescinded only by a written agreement executed by all parties hereto.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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

INITIAL BROADCASTING OF CALIFORNIA, LLC

By: 
Name: PHILIP WANG
Title: MANAGER

TVPLUS, LLC

By: _____
Arthur Liu
President

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

INITIAL BROADCASTING OF CALIFORNIA, LLC

By: _____

Name: _____

Title: _____

TVPLUS, LLC

By: _____

Arthur Liu
President



EXHIBIT 1.1.11(C)

SECURED PROMISSORY NOTE

INITIAL BROADCASTING OF CALIFORNIA, LLC

PAYEE TVPLUS, LLC ("TVPLUS")

PRINCIPAL AMOUNT: \$ _____

DATE OF ISSUANCE: _____, 200__

DATE OF MATURITY: _____, 200__

FOR VALUE RECEIVED, on _____, 200__ (the "Issuance Date"), INITIAL BROADCASTING OF CALIFORNIA, LLC, a Delaware limited liability company ("Maker"), hereby promises to pay to the order of TV Plus, a Delaware limited liability company ("Payee" and any successor holder hereof being referred to herein as "Holder"), at the offices of Payee at 449 Broadway-4th Floor, New York, NY 10013, or such other place as Holder may designate to Maker in writing from time to time, the principal sum of _____ Dollars (\$ _____) (the "Original Principal Amount"), together with interest on so much thereof as is from time to time outstanding and unpaid, at the rate hereinafter set forth, in lawful money of the United States of America, which shall as the time of payment be legal tender in payment of all debts and dues, public and private.

This Note has been executed in connection with that certain Finance Agreement dated as of October 22, 2004, between Maker and Payee (the "Finance Agreement"). Capitalized terms used but not defined in this Note shall have the meanings assigned to them in the Finance Agreement. The Finance Agreement and all other instruments evidencing and/or securing the indebtedness hereunder contain certain additional rights of, and benefits to, Payee and Maker, and, by this reference, are hereby incorporated in this Note.

1. Interest Rate. Prior to a Payment Default, this Note shall bear interest commencing on the Issuance Date **[at the per annum rate that is equivalent to the rate charged to Payee for the funds used to extend the Advances to Maker]**. All interest shall be computed for actual days elapsed on the basis of a 365-day year. In computing interest on this Note, the Issuance Date shall be included and the date of payment shall be excluded so long as such payment is received at or before 2:00 p.m. Eastern Time on the date when due. Subject to the provisions for acceleration herein, all principal and interest due hereunder shall be due and payable on the Maturity Date.

2. Payment of Interest and Principal

(a) Principal Payment Obligation. On the date that is ninety (90) days after the Issuance Date (the "Maturity Date"), Maker shall pay all outstanding principal and interest due under this Note to Holder.

(b) Payment Defaults. In the event of a Default as set forth in Section 7 of this Note, the interest rate on the outstanding principal balance of this Note will increase by four percent (4%) per annum, compounded monthly, as of the date of said event of Default (the "Default Rate") for so long as such Default continues, regardless of whether or not there has been an acceleration of the indebtedness evidenced by this Note. Maker acknowledges that: (i) such additional rate represents compensation for increased risk to the Holder that the debt evidenced hereby will not be paid; (ii) such a rate is not a penalty but represents a reasonable estimate of (a) the cost to the Holder in allocating its resources (both personnel and financial) to on-going review, monitoring, administration and collection of the debt evidenced hereby and (b) compensation to the Holder for losses that are difficult to ascertain. Notwithstanding anything contained in this Section 2 to the contrary, any additional interest required to be paid pursuant to this subsection (b), shall be a current pay obligation of Maker.

3. Application of Payments. Each payment shall be applied first to late payment penalties and fees, if any, second to accrued but unpaid interest, and the remainder to outstanding principal.

4. Prepayment. Notwithstanding anything contained in Section 2, Maker shall be permitted to prepay this Note at any time without premium or penalty; provided however, partial pre-payments in increments of less than \$50,000 will not be accepted.

5. Security. All indebtedness due under this Note is secured by: (a) a first priority security interest in the "Collateral" as such term is defined in that certain Security Agreement executed by and between Maker and Payee; (b) a pledge of all the stock of Maker by its members as set forth in that certain IBC Pledge Agreement; and (c) a pledge of all of the stock of Sunbelt currently owned or hereinafter acquired by Maker as set forth in the Sunbelt Pledge Agreement, along with the Security Agreement and the IBC Pledge Agreement collectively referred to herein as the "Security Documents".

6. Usury. If, from any circumstance whatsoever, at the time performance of any obligation under this Note is due, such performance involves exceeding the limit currently prescribed by any applicable usury statute or any other applicable law, with regard to obligations of like character and amount, then such obligation shall be reduced to the limit permitted, so that in no event shall any amount due under this Note, or under any other instrument evidencing or securing the indebtedness evidenced hereby, exceed the current limit permitted; but such obligations shall be fulfilled to the limit permitted.

7. Default. The occurrence of any one or more of the following, if not cured within the applicable cure period, if any, shall constitute a "Default" hereunder: (a) any

failure to pay the principal and accrued, unpaid interest when due and payable under this Note and such failure shall continue for a period of ten (10) days; or (b) the occurrence of any other "Event of Default" or "Default" as defined in any document delivered in connection with this Note, including, without limitation, the Finance Agreement, the Security Documents or in any other instrument or document now or hereafter securing repayment of this Note.

Upon the occurrence and during the continuation of any Default hereunder, the principal indebtedness evidenced hereby, and any other sums advanced under the Security Documents, or other instrument now or hereafter securing this Note, together with all unpaid interest accrued thereon, shall, at the option of Holder, at once become due and payable and may be collected forthwith, regardless of the stipulated date of maturity. Holder may exercise this option to accelerate regardless of any prior forbearance.

8. Waivers. Maker hereby waives and renounces, for itself and its successors, presentment for payment, demand, protest and notice of demand, notice of dishonor, notice of nonpayment, and all other notices, except those provided for herein or required by applicable law and not subject to waiver. Maker hereby waives and renounces, for itself and its successors and assigns, all rights to the benefits of any statute of limitations, moratorium, reinstatement, marshaling, forbearance, valuation, stay, extension, redemption, appraisal, and homestead exemption now provided, or which may hereafter be provided, by the Constitution and laws of the United States of America, or any other state thereof, against the enforcement and collection of the obligations evidenced by this Note.

No failure to accelerate the debt evidenced hereby by reason of Default hereunder, acceptance of a past due installment, or indulgences granted from time to time shall be construed (a) as a novation of this Note or a reinstatement of the indebtedness evidenced hereby or as a waiver of such right of acceleration or of the right of Holder thereafter to insist upon strict compliance with the terms of this Note, or (b) to prevent the exercise of such right of acceleration or any other right granted hereunder or by applicable law; and Maker hereby expressly waives the benefit of any statute or rule of law or equity now provided, which may hereafter be provided, which would produce a result contrary to or in conflict with the foregoing. No extension of the time for the payment of this Note, made by agreement with any person now or hereafter liable for the payment of this Note, shall operate to release, discharge, modify, change or affect the original liability of Maker under this Note, either in whole or in part, unless Holder agrees otherwise in writing. No provision of this Note may be changed, waived, discharged, or terminated except by an instrument in writing signed by the party against whom enforcement of the waiver, change, modification or discharge is sought. Holder may, without the consent of Maker, release or discharge any guarantor, accommodation party, or surety or release, surrender, waive, substitute, compromise, or discharge any security herefor without affecting the liability of Maker hereunder. Holder may proceed against Maker without first or simultaneously proceeding against any security herefor.

9. Business Purpose. Maker hereby declares, represents, and warrants that the indebtedness evidenced hereby is made in a commercial transaction for business purposes.

10. Definitions; Assignment. As used herein, the terms "Maker" and "Holder" shall be deemed to include their respective heirs, successors, legal representatives, and assigns, as the case may be, and any guarantor or endorser hereof. Holder may assign this Note freely to any party without the prior consent of Maker. Maker may not assign its rights and obligations under this Note without the prior written consent of Holder.

11. GOVERNING LAW. THE RIGHTS AND OBLIGATIONS OF MAKER AND HOLDER HEREUNDER SHALL BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO THE PRINCIPALS OF CONFLICT OF LAWS THEREOF TO THE EXTENT PERMITTED BY LAW. MAKER AGREES THAT ANY FINAL JUDGMENT RENDERED AGAINST IT IN ANY ACTION OR PROCEEDING SHALL BE CONCLUSIVE AS TO THE SUBJECT OF SUCH FINAL JUDGMENT AND MAY BE ENFORCED IN OTHER JURISDICTIONS IN ANY MANNER PROVIDED BY LAW.

12. Notices. Any notice, request, instruction or other document to be given under this Note after the date hereof shall be given as specified and to the addresses listed in the Finance Agreement.

13. WAIVER OF JURY TRIAL. MAKER AND HOLDER HEREBY AGREE TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS NOTE. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENT, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS NOTE.

14. CONSENT TO JURISDICTION. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST MAKER ARISING OUT OF OR RELATING TO THIS NOTE MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS NOTE MAKER ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS NOTE.

IN WITNESS WHEREOF, Maker has caused this Note to be executed on the date first above written.

MAKER:

INITIAL BROADCASTING OF CALIFORNIA, LLC, a Delaware limited liability company

By: _____

Name:

Title:

Exhibit 1.3(a)

PLEDGE AGREEMENT
(LLC INTEREST)

PLEDGE AGREEMENT

This PLEDGE AGREEMENT (this "Agreement") is dated as of October 22, 2004, and entered into by and among, all the Members of Initial Broadcasting of California, LLC, a Delaware limited liability company ("IBC") (collectively, "Pledgors" and individually each a "Pledgor"), IBC, and TVPlus, LLC, a Delaware limited liability company ("TVP" or "Creditor").

PRELIMINARY STATEMENTS

A. Pledgors own all of the issued and outstanding Membership Interest of IBC. Such Membership Interest and the address of each Pledgor are listed on Schedule I attached hereto.

B. IBC and TVP are parties to that certain finance agreement of even date herewith (the "Finance Agreement"). Unless otherwise defined herein, all capitalized terms herein shall have the meaning ascribed to them in the Finance Agreement.

C. As a condition to TVP entering into the Finance Agreement, Pledgors are required to pledge their ownership interests in IBC pursuant to the terms of this Agreement. The Pledgors own all of the Membership Interests of IBC and as such will derive substantial benefit from the financing made available to IBC under the terms of the Finance Agreement. The obligations of IBC to TVP are also secured by that certain Security Agreement of even date herewith by and between IBC and TVP.

NOW, THEREFORE, in consideration of the premises and in order to induce Creditor to make and execute the Finance Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Pledgors hereby each agree with Creditor as follows:

SECTION 1. Pledge of Security. Each Pledgor hereby assigns and pledges to Creditor, and hereby grants to Creditor, a security interest in and to and control over all of such Pledgor's right, title and interest in and to the following (the "Pledged Collateral"):

(a) The Membership Interest described on Schedule I annexed hereto (the "Pledged Interests"), and any distributions payable in connection therewith, all securities hereafter delivered to Pledgors in substitution for or in addition to the Pledged Interests, all certificates and instruments representing or evidencing such securities, all securities or other non-cash property at any time and from time to time received, receivable or otherwise distributed in respect of any or all of the foregoing, and all securities, cash, dividends, distributions, returns of capital or other property at any time and from time to

time received, receivable or otherwise distributed in exchange for any or all of the foregoing;

(b) all options and other rights to purchase or otherwise acquire additional equity interests in IBC from time to time acquired by Pledgors in any manner (which interests shall be deemed to be part of the Pledged Interests), the certificates or other instruments representing such interests, and additional securities, warrants, options or other rights and any interest of Pledgors in the entries on the books of any financial intermediary pertaining to such Pledged Interests, and all dividends, cash, warrants, rights, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such units, and additional securities, warrants, options or other rights;

(c) to the extent not covered by clauses (a) and (b) above, all general intangibles (including causes of action) relating to, and all proceeds of, any or all of the foregoing Pledged Collateral.

For purposes of this Agreement, the term "proceeds" includes whatever is receivable or received when Pledged Collateral or proceeds are sold, exchanged, substituted, replaced, increased, collected or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes, without limitation, all cash and non-cash proceeds and proceeds of any indemnity or guaranty payable to any Pledgor from time to time with respect to any of the Pledged Collateral.

SECTION 2. Security for Obligations. This Agreement secures, and the Pledged Collateral is collateral security for the prompt payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a)), of the Advances, the Loan, the Note, if issued, or any other indebtedness under the Finance Agreement and all extensions or renewals thereof, whether for principal, interest (including without limitation interest that, but for the filing of a petition in bankruptcy with respect to IBC would accrue on such obligations), fees, expenses, indemnities or otherwise, whether voluntary or involuntary, direct or indirect, absolute or contingent, liquidated or unliquidated, whether or not jointly owed with others, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such obligations or liabilities that are paid, to the extent all or any part of such payment is avoided or recovered directly or indirectly from Creditor as a preference, fraudulent transfer or otherwise, and all obligations of every nature of Pledgors now or hereafter existing under this Agreement and any other document to which any Pledgor or IBC is a party contemplated by the Finance Agreement (all such obligations of Pledgors and IBC, being the "Secured Obligations").

SECTION 3. Delivery of Pledged Collateral. Upon delivery of Pledged Collateral, and after an Event of Default that is continuing, Creditor shall have the right, subject to obtaining any prior consent of the Federal Communications Commission ("FCC") that is required, at any time in its sole discretion and without notice to Pledgors, to transfer to or to register in the name of Creditor or any of its nominees any or all of the Pledged Collateral. In addition, Creditor shall

have the right at any time to exchange certificates or instruments representing or evidencing Pledged Collateral for certificates or instruments of smaller or larger denominations.

SECTION 4. Representations and Warranties. Each Pledgor represents and warrants to Creditor as follows:

(a) Ownership of Pledged Collateral. Each Pledgor is the legal, record and beneficial owner of his Pledged Collateral free and clear of any lien except for the security interest created by this Agreement.

(b) Perfection; Name; Locations. Each Pledgor hereby authorizes the Creditor to file UCC-1 Financing Statements in such filing offices as it deems necessary to perfect its security interest in the Pledged Collateral. Upon the filing of a UCC-1 Financing Statement naming each Pledgor as debtor and Creditor as a secured party of the Pledged Collateral in the appropriate filing offices for each Pledgor, the security interest created hereby shall constitute a first lien upon the Pledged Collateral which shall be superior and prior to the rights of all third Persons now existing or hereafter arising. The correct and exact name and state of residence of each Pledgor is as set forth below:

<u>Pledgor</u>	<u>State of Residence/or Incorporation</u>
Kevin Lilly	Massachusetts
Nicholas White	Georgia

(c) Description of Pledged Interest. The Pledged Collateral constitutes all of the issued and outstanding Membership Interests in IBC.

(d) Other Information and Adequate Consideration. All information heretofore and herein supplied to Creditor by or on behalf of each Pledgor with respect to each Pledgor or the Pledged Collateral is accurate and complete in all material respects. Each Pledgor acknowledges that it will obtain substantial benefit from the financing extended to IBC by Creditor.

SECTION 5. Transfers and Other Liens; Additional Pledged Collateral, etc. Each Pledgor shall:

(a) not (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Pledged Collateral, or (ii) create or suffer to exist any lien or security interest upon or with respect to any of the Pledged Collateral, except for the security interest under this Agreement;

(b) pledge hereunder, immediately upon its acquisition (directly or indirectly) thereof, any and all additional Membership Interests or other securities of IBC and any certificates or other instruments hereafter delivered which are described in Section 1(b);

(c) promptly deliver to Creditor all written notices received by it with respect to the Pledged Collateral; and

(d) pay promptly when due all taxes, assessments and governmental charges or levies imposed upon, and all claims against, the Pledged Collateral, except to the extent the validity thereof is being contested in good faith; provided that Pledgor shall in any event pay such taxes, assessments, charges, levies or claims not later than five (5) business days prior to the date of any proposed sale under any judgment, writ or warrant of attachment entered or filed against Pledgor or any of the Pledged Collateral as a result of the failure to make such payment.

SECTION 6. Further Assurances; Pledge Amendments; Covenants.

(a) Each Pledgor agrees that from time to time, at the expense of such Pledgor, it will promptly execute and deliver all further instruments and documents, and take all further action, that may reasonably be necessary, or that Creditor may reasonably request, in order to perfect, protect and preserve the priority of any security interest granted or purported to be granted hereby or to enable Creditor to exercise and enforce its rights and remedies hereunder with respect to any Pledged Collateral. Without limiting the generality of the foregoing, each Pledgor: (i) authorizes Creditor to file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may reasonably be necessary, or as Creditor may reasonably request, in order to perfect, protect and preserve the priority of the security interest granted or purported to be granted hereby and (ii) will at Creditor's reasonable request, appear in and defend any action or proceeding that may affect such Pledgor's title to or Creditor's security interest in all or any part of the Pledged Collateral.

(b) Each Pledgor will give Creditor thirty (30) days prior written notice of any change in his state of residence and will execute such documentation and take such actions as Creditor reasonably deems necessary to perfect, protect and preserve the priority of security interests granted hereby.

SECTION 7. Voting Rights; Distributions; Etc.

(a) So long as no Event of Default shall have occurred and be continuing (or during the continuation of an Event of Default if Creditor has not given written notice pursuant to Section 7(b)(i):

(i) Each Pledgor shall be entitled to exercise any and all voting and other rights pertaining to the Pledged Collateral or any part thereof for any purpose not inconsistent with the terms of this Agreement, the Finance Agreement or the Security Agreement; provided, however, that, subject to any prior consent of the FCC that is required, such Pledgor shall not exercise or refrain from exercising any such right if Creditor shall have notified such Pledgor in writing that, in Creditor's reasonable judgment, such action would have a material adverse effect on the value of the Pledged Collateral or any part thereof.

(ii) Creditor shall execute and deliver (or cause to be executed and delivered) to each Pledgor all such proxies, and other instruments as such Pledgor may from time to time reasonably request for the purpose of enabling such

Pledgor to exercise the voting rights which it is entitled to exercise pursuant to paragraph (i) above.

(b) Upon the occurrence and during the continuation of an Event of Default:

(i) Upon written notice from Creditor to any Pledgor, subject to any required approval of the FCC, all rights of such Pledgor to exercise the voting rights which it would otherwise be entitled to exercise pursuant to Section 7(a)(i) shall cease, and all such rights shall thereupon become vested in Creditor who shall thereupon have the sole right to exercise such voting and other rights.

(ii) All distributions, principal, interest and other payments which are received by each Pledgor shall be received in trust for the benefit of Creditor, shall be segregated from other funds of such Pledgor and shall forthwith be paid over to Creditor as Pledged Collateral in the same form as so received (with any necessary endorsements).

(c) **IRREVOCABLE PROXY.** In order to permit Creditor to exercise the voting and other rights which it may be entitled to exercise pursuant to this Section 7 and to receive all dividends and other distributions which it may be entitled to receive under this Section 7, each Pledgor shall promptly execute and deliver (or cause to be executed and delivered) to Creditor all such proxies, distribution payment orders and other documentation as Creditor may from time to time reasonably request. Without limiting the effect of the immediately preceding sentence, subject to Sections 7(a) and (b), each Pledgor hereby grants to Creditor an **IRREVOCABLE PROXY** to vote the Pledged Collateral and any Membership Interests issued upon the exercise thereof and to exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Collateral or any Membership Interests issued upon the exercise thereof would be entitled (including, without limitation, giving or withholding written consents of Members, calling special meetings of Members and voting at such meetings), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Pledged Collateral on the record books of the issuer thereof) by any other Person (including IBC or any officer or agent thereof), which proxy shall only terminate upon the payment in full of the Secured Obligations. Any proxy or exercise of the authority granted herein to Creditor is subject to the prior approval of the FCC to the extent required by law.

SECTION 8. Creditor Appointed Attorney-in-Fact. Each Pledgor hereby irrevocably appoints Creditor as Pledgor's attorney-in-fact, with full authority in the place and stead of such Pledgor and in the name of such Pledgor, from time to time after the occurrence and during the continuance of an Event of Default (except as to subparagraph (a) below), in Creditor's reasonable discretion to take any action and to execute any instrument that Creditor may reasonably deem necessary or advisable to accomplish the purposes of this Agreement, including without limitation:

(a) to file one or more financing or continuation statements, or amendments thereto, relative to all or any part of the Pledged Collateral without the signature of such Pledgor;

(b) to ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for any moneys due and to become due under or in respect of any of the Pledged Collateral or obligations of IBC.

(c) to receive, endorse, and collect any instruments made payable to such Pledgor representing any dividend, principal, interest or other payment or other distribution in respect of the Pledged Collateral and to give full discharge for the same; and

(d) to file any other claims or take any other action or institute any other proceedings that Creditor may reasonably deem necessary for the collection of any of the Pledged Collateral or otherwise to enforce the rights of Creditor with respect to any of the Pledged Collateral.

SECTION 9. Standard of Care. The powers conferred on Creditor hereunder are solely to protect its interest in the Pledged Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Pledged Collateral in its possession and the accounting for moneys actually received by it hereunder, Creditor shall have no duty as to any Pledged Collateral, it being understood that Creditor shall have no responsibility for (a) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Pledged Collateral, whether or not Creditor has or is deemed to have knowledge of such matters, (b) taking any necessary steps (other than steps taken in accordance with the standard of care set forth above to maintain possession of the Pledged Collateral) to preserve rights against any parties with respect to any Pledged Collateral, (c) taking any necessary steps to collect or realize upon the Secured Obligations or any guarantee therefor, or any part thereof, or any of the Pledged Collateral, or (d) initiating any action to protect the Pledged Collateral against the possibility of a decline in market value. Creditor shall be deemed to have exercised reasonable care in the custody and preservation of Pledged Collateral in its possession if such Pledged Collateral is accorded treatment substantially equal to that which Creditor accords its own property of a similar nature.

SECTION 10. Remedies.

(a) If any Event of Default shall have occurred and be continuing, Creditor may exercise in respect of the Pledged Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the Uniform Commercial Code as in effect in any relevant jurisdiction (the "Code") (whether or not the Code applies to the affected Pledged Collateral), and Creditor may also in its sole discretion, and without any obligation to take action against IBC, and without notice except as specified below, sell the Pledged Collateral or any part thereof in one or more parcels at public or private sale, at any exchange or broker's board or at any of Creditor's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon

such other terms as may be commercially reasonable, irrespective of the impact of any such sales on the market price of the Pledged Collateral. Creditor may be the purchaser of any or all of the Pledged Collateral at any such sale and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Pledged Collateral sold at any such public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Pledged Collateral payable by Creditor at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Pledgor, and each Pledgor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten (10) business days' notice to such Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Creditor shall not be obligated to make any sale of Pledged Collateral regardless of notice of sale having been given. Creditor may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Subject to compliance with applicable requirements of commercial reasonableness, each Pledgor hereby waives any claims against Creditor arising by reason of the fact that the price at which any Pledged Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if Creditor accepts the first offer received and does not offer such Pledged Collateral to more than one offeree.

(b) Each Pledgor recognizes that, by reason of certain prohibitions contained in the Securities Act of 1933, as from time to time amended (the "Securities Act"), and applicable state securities laws, Creditor may be compelled, with respect to any sale of all or any part of the Pledged Collateral conducted without prior registration or qualification of such Pledged Collateral under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Pledged Interests for their own account, for investment and not with a view to the distribution or resale thereof. Each Pledgor acknowledges that any such private sales may be at prices and on terms less favorable to Creditor than those obtainable through a public sale without such restrictions (including, without limitation, a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each Pledgor agrees that any such private sale shall not solely because of the foregoing be deemed to have been made in other than a commercially reasonable manner and that Creditor shall have no obligation to engage in public sales and no obligation to delay the sale of any Pledged Collateral for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it.

(c) If Creditor determines to exercise its rights to sell any or all of the Pledged Collateral, upon written request, each Pledgor shall and shall cause each issuer of any Pledged Collateral to be sold hereunder from time to time to furnish to Creditor all such information as Creditor may reasonably request in order to determine the amount of

Pledged Interests and other instruments included in the Pledged Collateral which may be sold by Creditor in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

(d) Notwithstanding anything to the contrary set forth herein, Creditor, agrees that to the extent prior FCC approval is required pursuant to the Communications Act for (i) the operation and effectiveness of any grant, right or remedy hereunder or under the Finance Agreement, or under any other agreement contemplated by the Finance Agreement or (ii) taking any action that may be taken by Creditor hereunder or under the Finance Agreement or under any other agreement contemplated by the Finance Agreement, such grant, right, remedy or action will be subject to such prior FCC approval having been obtained by or in favor of Creditor, and each Pledgor will use its best efforts to obtain any such approval as promptly as possible. Each Pledgor agrees that, upon the occurrence and during the continuation of an Event of Default and at Creditor's request, such Pledgor will immediately file, or cause to be filed, such applications for approval and shall take all other further actions required by Creditor to obtain such governmental authorizations as are necessary to: (i) transfer or assign ownership and control to Creditor, or its successors or assigns of the FCC Authorizations as held by it or its interest in any entity holding any such FCC Authorization. To enforce the provisions this Section 10(d), Creditor is empowered to request the appointment of a receiver from any court of competent jurisdiction. Such receiver shall be instructed to seek from the FCC consent to an involuntary transfer of control of any such FCC Authorizations, for the purpose of seeking a bona fide purchaser to whom control will be ultimately transferred or to whom the FCC Authorizations ultimately will be assigned. Each Pledgor hereby agrees to authorize such an involuntary transfer of control or assignment upon the request of the receiver so appointed, and, if such Pledgor shall refuse to authorize filing of the application for FCC approval of the transfer or assignment, its approval may be compelled by the court. Upon the occurrence and during the continuation of an Event of Default, each Pledgor shall further use its best efforts to assist in obtaining approval from the FCC, if required, for any action or transactions contemplated by this Agreement or the Finance Agreement or any other agreement contemplated by the Finance Agreement, including, without limitation, preparation, execution and filing with the FCC of the assignor's or transferor's portion of any application or applications for consent to the assignment of any FCC Authorization or transfer of control necessary or appropriate under the Communications Act for approval of the transfer of control over any portion of the Pledged Collateral or assignment of any FCC Authorization. Each Pledgor acknowledges that the assignment or transfer of FCC Authorizations, is integral to Creditor's realization of value for the Pledged Collateral, that there is no adequate remedy at law for failure by such Pledgor to comply with the provisions of this Section 10(d) and that such failure would not be adequately compensable in damages, and therefore agrees that the agreements contained in this Section 10(d) may be specifically enforced. Each Pledgor hereby agrees (i) to waive the defense in any such suit that Creditor has an adequate remedy at law, (ii) to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy and (iii) to waive any requirement for a bond or other security.

(e) Upon the occurrence of any Event of Default not cured within the applicable cure period, if any, each Pledgor shall, at Creditor's option:

(i) stipulate to the appointment of a receiver in a court of competent jurisdiction; and

(ii) in the event of such appointment, consent to and cooperate with the liquidation of all Pledged Collateral for the payment of the Secured Obligations.

(f) Upon the occurrence of any Event of Default, Creditor shall have all other remedies set forth in the Finance Agreement and any other agreement contemplated thereunder and all remedies at law, in equity, or under the Uniform Commercial Code that are consistent with the Communications Act and the rules and regulations of the FCC.

(g) Each Pledgor agrees to, consents to, and shall cooperate with the foreclosure, liquidation or other realization of any and all Pledged Collateral, whether through the appointment of a receiver or through such other judicial or non-judicial foreclosure proceedings conducted or initiated by Creditor should an Event of Default occur and be continuing.

SECTION 11. Application of Proceeds. Except as expressly provided elsewhere in this Agreement, all proceeds received by Creditor in respect of any sale of, collection from, or other realization upon all or any part of the Pledged Collateral shall be applied by Creditor in accordance with the provisions of the Finance Agreement and any other agreement contemplated thereunder.

SECTION 12. Continuing Security Interest; Transfer of Notes. This Agreement shall create a continuing security interest in the Pledged Collateral and shall (a) remain in full force and effect until the indefeasible payment in full of all Secured Obligations, (b) be binding upon each Pledgor, his/her successors and assigns, and (c) inure, together with the rights and remedies hereunder, to the benefit of Creditor and its successors, transferees and assigns. Without limiting the generality of the foregoing clause (c), Creditor may assign or otherwise transfer the Note, if issued, to any other Person (but only in accordance with the terms and conditions of the Note), and such other Person shall thereupon become vested with all the benefits in respect thereof granted to Creditor herein or otherwise. Upon the indefeasible payment in full of all Secured Obligations, the security interest granted hereby shall terminate and all rights to the Pledged Collateral shall revert to each Pledgor owning the Pledged Collateral. Upon any such termination Creditor will, at Pledgors' expense, execute and deliver to Pledgors such documents as Pledgors shall reasonably request to evidence such termination and Pledgors shall be entitled to the return, upon their request and at their expense, against receipt and without recourse to Creditor, of so much of the Pledged Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof.

SECTION 13. Amendments; Etc. No amendment or waiver of any provision of this Agreement, or consent to any departure by any Pledgor herefrom shall in any event be effective

unless the same shall be in writing and signed by Creditor, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

SECTION 14. Notices. Any notice or other communication herein required or permitted to be given shall be in writing at the address provided on Schedule I hereto.

SECTION 15. Failure or Indulgence Not Waiver; Remedies Cumulative. No failure or delay on the part of Creditor in the exercise of any power, right or privilege hereunder shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available. IBC and Pledgors hereby waive, demand, notice, protest, notice of acceptance of this Pledge Agreement, notice of loans made, credit extended, Pledged Collateral received or delivered or other action taken in reliance herein, and all demands and notices of any description. With respect to both the Secured Obligations and the Pledged Collateral, IBC and Pledgors assent to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of or failure to perfect any security interest in any Pledged Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payment thereon in settlement, compromising or adjustment of any thereof, all in such manner and at such time or times as the Creditor may reasonably deem advisable.

SECTION 16. Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 17. Headings. Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

SECTION 18. Governing Law; Terms. This Agreement shall be governed by, and shall be construed and enforced in accordance with, the internal laws of the State of New York (including for such purposes Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), without regard to the conflicts of law rules of the state in which suit is initiated pertaining to this Agreement.

SECTION 19. Counterparts. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Facsimile signatures shall be effective as originals.

SECTION 20. Recourse.

(a) Creditor shall not be required to pursue any other remedy before invoking the benefits of this Agreement, whether against IBC or any collateral. If judicial action is instituted under this Agreement, such action may be maintained by Creditor whether or not any other person is joined therein and whether or not separate action is brought against any other person liable for payment of all or any portion of the Secured Obligations.

(b) Notwithstanding anything contained in this Agreement, the Finance Agreement or any other agreement contemplated thereunder to the contrary, (1) nothing contained herein shall limit (i) Creditor's rights and remedies against any of the Pledged Collateral under this Agreement, the Finance Agreement or any other agreement contemplated thereunder either at law or in equity for, (ii) the obligations of any Pledgor under this Agreement, the Finance Agreement, or any other agreement contemplated thereunder, which obligations are either directly in favor of Creditor or have been assigned to Creditor.

(c) Notwithstanding anything contained in this Agreement (including, without limitation, Section 10 hereof), so long as each Pledgor reasonably cooperates with Creditor's reasonable requests concerning exercise of Creditor's rights under this Agreement, no Pledgor shall be obligated to personally incur any expense or other obligation in connection with, nor shall any Pledgor otherwise be personally liable for any expense or other obligation at any time arising out of, any right or remedy of Creditor or Creditor's actual or attempted exercise or enforcement of any right or remedy under this Agreement (including, without limitation, Section 10 hereof), the Finance Agreement, or any other agreement, instrument or other writing contemplated by the Finance Agreement, and Creditor's recourse under this Agreement in connection with the foregoing or otherwise shall be limited to the Pledged Collateral.

SECTION 21. Termination of Pledge. Upon the repayment in full of the Secured Obligations, to the extent the Creditor has possession of the Pledged Interests or other Pledged Collateral, the Creditor will, return to the Pledgors, or to such party or parties as the Pledgors may designate, the Pledged Interests and other Pledged Collateral subject to this Agreement and this Agreement shall automatically be terminated. In addition thereto the Creditor shall execute any release or termination notice that might reasonably be required.

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IN WITNESS WHEREOF, Pledgors and Creditor have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

CREDITOR:

TVPlus, LLC

By: 
Arthur Liu
President

PLEDGORS:

Initial Broadcasting of California, LLC

By: _____
Peter White
Manager

IN WITNESS WHEREOF, Pledgors and Creditor have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

CREDITOR:

TVPlus, LLC

By: _____
Arthur Liu
President

PLEDGORS:

Nicholas B. White

Initial Broadcasting of California, LLC

By: _____
Name: _____
Title: _____

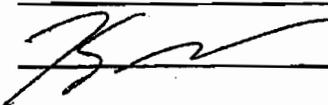
IN WITNESS WHEREOF, Pledgors and Creditor have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

CREDITOR:

TVPlus, LLC

By: _____
Arthur Liu
President

PLEDGORS:



Initial Broadcasting of California, LLC

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, Pledgors and Creditor have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

CREDITOR:

TVPlus, LLC

By: _____
Arthur Liu
President

PLEDGORS:

Initial Broadcasting of California, LLC

By: Peter W. White
Name: Peter W. White
Title: MANAGER

Schedule I

Initial Broadcasting of California, LLC

<u>Name of Holder</u>	<u>Address of Holder</u>	<u>Membership Interests</u>
Kevin Lilly	One Apple Hill, Suite 316 Natick, MA 01760	50% Membership Interest in Initial Broadcasting of California, LLC*
Nicholas White	153 17th Street Atlanta, GA 30309	50% Membership Interest in Initial Broadcasting of California, LLC

* Subject to restrictions set forth in Section 3.12 of Operating Agreement

Exhibit 1.3(b)

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "Agreement") is entered into as of October 22, 2004, by and between (i) Initial Broadcasting of California, LLC, a Delaware limited liability company ("IBC") and (ii) TVPlus, LLC, a Delaware limited liability company ("TVP").

RECITALS

A. IBC and TVP are parties to that certain Finance Agreement of even date herewith (the "Finance Agreement"). Unless otherwise defined herein, all capitalized terms herein shall have the meaning ascribed to them in the Finance Agreement.

B. IBC and TVP also are parties to that certain Agreement of even date herewith (the "IBC/TVP Agreement"), pursuant to which each agreed to undertake certain efforts to permit TVP to purchase 100% of the stock of Sunbelt Television, Inc., a California corporation ("Sunbelt").

C. Sunbelt is the licensee of television station KHIZ(TV), Barstow, California (the "Station").

D. IBC owns 200 shares of common stock of Sunbelt representing 20% of the issued and outstanding shares of Sunbelt.

E. As a condition to TVP advancing certain funds to IBC pursuant to the terms of the Finance Agreement, IBC is required to enter into this Agreement for the benefit of TVP.

NOW, THEREFORE, in consideration of the premises and in order to induce TVP to advance certain funds to IBC and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, IBC hereby agrees with TVP as follows:

SECTION 1. Grant of Security. IBC hereby pledges, assigns and grants to TVP as security for the payment and performance of the Secured Obligations (as defined below), a first priority lien and security interest in, and control over, all of the assets of IBC, tangible and intangible, wherever the same may be located, whether currently owned or hereafter acquired by IBC, including without limitation, all furniture and property of any kind, instruments, purchase options, stock, securities, notes, items of payment, letters of credit, negotiable documents, and documents of title (collectively

"Instruments"), together with all increases, substitutions, replacements, and additions to and all cash and noncash proceeds therefrom. "Collateral" shall be defined to include all assets pledged, assigned and granted as security to TVP by IBC in this Section 1. (1

SECTION 2. Security for Obligations. This Agreement secures, and the Collateral is collateral security for, the prompt payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)), of all obligations and liabilities of every nature of IBC arising in connection with the Advances, Loan and/or Note and all extensions or renewals thereof, whether for principal, interest (including without limitation interest that, but for the filing of a petition in bankruptcy with respect to IBC would accrue on such obligations), fees, expenses, indemnities or otherwise, whether voluntary or involuntary, direct or indirect, absolute or contingent, liquidated or unliquidated, whether or not jointly owed with others, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such obligations or liabilities that are paid, to the extent all or any part of such payment is avoided or recovered directly or indirectly from TVP as a preference, fraudulent transfer or otherwise (all such obligations and liabilities being the "Underlying Debt"), and all obligations of every nature of IBC now or hereafter existing under this Agreement (all such obligations of IBC, together with the Underlying Debt, being the "Secured Obligations").

SECTION 3. IBC Remains Liable. Anything contained herein to the contrary notwithstanding, (a) IBC shall remain liable under any contracts and agreements included in the Collateral, to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by TVP of any of its rights hereunder shall not release IBC from any of its duties or obligations under the contracts and agreements included in the Collateral, and (c) TVP shall not have any obligation or liability under any contracts and agreements included in the Collateral by reason of this Agreement, nor shall TVP be obligated to perform any of the obligations or duties of IBC thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

SECTION 4. Representations and Warranties. IBC represents and warrants to TVP as follows:

(a) **Ownership of Collateral.** Except for the security interest created by this Agreement, IBC owns or holds the Collateral free and clear of any lien or security interests.

(b) **Office Locations; Other Names.** The chief executive office and the office where IBC keeps its records regarding its accounts receivable and all originals of all Instrument is, and has been for the four (4) month period preceding the date

hereof, as set forth on Schedule 4(b) attached hereto. IBC has not in the past done, nor now does, business under any other name (including any trade-name or fictitious business name).

(c) **Governmental Authorizations.** Other than the filing of the UCC Financing Statements, no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for either (i) the grant by IBC of the security interest granted hereby, (ii) the execution, delivery or performance of this Agreement by IBC, or (iii) the perfection of or the exercise by TVP of its rights and remedies hereunder.

(d) **Perfection.** Below is the exact and correct name of IBC which is organized in the jurisdiction set forth below opposite its name. IBC is currently qualified to conduct business in its state of organization and the state of California, and maintains records in the state of Massachusetts. This Agreement, together with the filing of a UCC Financing Statement in the above-named states and other jurisdictions in which IBC now or hereafter holds assets, will create a valid and perfected first priority security interest in the Collateral, securing the payment of the Secured Obligations, and preserving the priority of such security interest.

IBC
Initial Broadcasting of California, LLC

State of Organization
Delaware

(e) **Other Information.** All information heretofore, herein or hereafter supplied to TVP by or on behalf of IBC with respect to the Collateral is and will be accurate and complete in all material respects.

SECTION 5. Further Assurances.

(a) IBC will promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary, or that TVP may reasonably request, in order to perfect, protect, and preserve the priority of any security interest granted or purported to be granted hereby or to enable TVP to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, IBC will, (A) at the request of TVP, deliver and pledge to TVP hereunder all original Instruments constituting Collateral, duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to TVP, (B) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or as TVP may reasonably request, in order to perfect and preserve the security interests granted or purported to be granted hereby and the priority of said security interests, (C) promptly after the acquisition by IBC of any item of property which is covered by a certificate of title under a statute of any jurisdiction under the law of

which indication of a security interest on such certificate is required as a condition of perfection thereof, execute and file with the appropriate authority in such jurisdiction an application or other document requesting the notation or other indication of the security interest created hereunder on such certificate of title, (D) within thirty (30) days after the end of each calendar quarter, deliver to TVP copies of all such applications or other documents filed during such calendar quarter and copies of all such certificates of title issued during such calendar quarter indicating the security interest created hereunder in the items of property covered thereby, (E) at any reasonable time during regular business hours, upon request by TVP and at IBC's sole cost and expense, exhibit the Collateral to and allow inspection of the Collateral by TVP, or persons designated by TVP, provided such inspection shall not unreasonably interfere with operation of IBC's business, and (F) at TVP's reasonable request, appear in and defend any action or proceeding that may affect IBC's title to or TVP's security interest in all or any part of the Collateral.

(b) IBC hereby authorizes TVP to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of IBC as described as "all personal property" as TVP reasonably deems necessary to perfect its priority security interest in the Collateral. IBC agrees that a carbon, photographic or other reproduction of this Agreement or of a financing statement signed by IBC shall be sufficient as a financing statement and may be filed as a financing statement in any and all jurisdictions.

(c) IBC will furnish to TVP from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as TVP may reasonably request, all in reasonable detail.

SECTION 6. Certain Covenants of IBC. IBC shall:

(a) not use or permit any Collateral to be used unlawfully or in violation of any provision of this Agreement or any applicable material statute, regulation or ordinance or any policy of insurance covering the Collateral;

(b) give TVP thirty (30) days prior written notice of any change in IBC's true legal name, chief place of business, chief executive office or residence or the office where IBC keeps its records; and

(c) pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, materials and supplies) against, the Collateral, except to the extent the validity thereof is being contested in good faith; provided that IBC shall in any event pay such taxes, assessments, charges, levies or claims not later than thirty (30) days prior to the date of any proposed sale under any judgment, writ or warrant of attachment entered or filed against IBC or any of the Collateral as a result of the failure to make such payment.

SECTION 7. Insurance.

(a) IBC shall, at its own expense, maintain insurance with respect to property owned or used by IBC that constitutes a part of the Collateral in such amounts, against such risks, in such form and with such insurers as is consistent with past practice or as otherwise required by law. Such insurance shall include, without limitation, property damage insurance and liability insurance. Each liability insurance policy shall in addition name IBC and TVP as insured parties thereunder (without any representation or warranty by or obligation upon TVP) as their interests may appear and each property damage insurance policy shall have attached thereto a loss payable clause reasonably acceptable to TVP. IBC shall exercise its best efforts to have such insurance companies provide a certificate which (i) references an endorsement by the insurer that any loss thereunder shall be payable to TVP notwithstanding any action, inaction or breach of representation or warranty by IBC, and (ii) provides that at least thirty (30) days prior written notice of cancellation, material amendment, reduction in scope or limits of coverage or of lapse shall be given to TVP by the insurer. IBC shall, if so requested by TVP, deliver to TVP original or duplicate policies of such insurance and, as often as TVP may reasonably request, a report of a reputable insurance broker with respect to such insurance. Further, IBC shall, at the request of TVP, duly execute and deliver instruments of assignment of such insurance policies to comply with the requirements of this Section 7(a) and use its best efforts to cause the respective insurers to acknowledge notice of such assignment.

(b) Reimbursement under any liability insurance maintained by IBC pursuant to this Section 7 may be paid directly to the Person who shall have incurred liability covered by such insurance. In case of any loss involving damage to property when subsection (c) of this Section 7 is not applicable, IBC shall make or cause to be made the necessary repairs to or replacements of such property, and any proceeds of insurance maintained by IBC pursuant to this Section 7 shall be paid to IBC as reimbursement for the costs of such repairs or replacements.

(c) Upon TVP's request after the occurrence and during the continuation of any Event of Default (as defined in Section 14), all insurance payments in respect of such property shall be paid to and applied by TVP as specified in Section 15.

SECTION 8. Special Covenants with Respect to Accounts.

(a) IBC shall keep its chief executive office at the location therefore specified in Schedule 4(b) or, upon fifteen (15) days prior written notice to TVP, at such other location in a jurisdiction where all action that may be necessary or desirable, or that TVP may request, in order to perfect, protect, and preserve the priority of any security interest granted or purported to be granted hereby, or to enable TVP to

exercise and enforce its rights and remedies hereunder have been taken.

SECTION 9. License of Patents, Trademarks, Copyrights, etc. IBC hereby assigns, transfers and conveys to TVP, effective upon the occurrence and during the continuation of any Event of Default, the nonexclusive right and license to use all trademarks, tradenames, copyrights, patents or technical processes owned or used by IBC that constitute a part of the Collateral, together with any goodwill associated therewith, all to the extent necessary to enable TVP to use, possess and realize on the Collateral and to enable any successor or assign to enjoy the benefits of the Collateral. This right and license shall inure to the benefit of all successors, assigns and transferees of TVP and their successors, assigns and transferees, whether by voluntary conveyance, operation of law, assignment, transfer, foreclosure, deed in lieu of foreclosure or otherwise. Such right and license is granted free of charge, without requirement that any monetary payment whatsoever be made to IBC.

SECTION 10. Transfers and Other Liens. Until the Advances, Loan and Note are paid in full, IBC shall not:

(a) sell, assign (by operation of law or otherwise) or otherwise dispose of any of the Collateral, or

(b) except for the security interest created by this Agreement, create or suffer to exist any lien or security interest upon or with respect to any of the Collateral to secure the indebtedness or other obligations of any Person.

SECTION 11. TVP Appointed Attorney-in-Fact. IBC hereby irrevocably appoints TVP as IBC's attorney-in-fact, with full authority in the place and stead of IBC and in the name of IBC, TVP or otherwise, from time to time, after the occurrence and during the continuation of an Event of Default in TVP's reasonable discretion to take any action and to execute any instrument that TVP may reasonably deem necessary or advisable to accomplish the purposes of this Agreement, including without limitation:

(a) to obtain and adjust insurance required to be maintained by IBC or paid to TVP pursuant to Section 7;

(b) to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) to receive, endorse and collect any drafts, instruments, or other documents in connection with clauses (a) and (b) above;

(d) to file any claims or take any action or institute any proceedings that TVP may reasonably deem necessary or desirable for the collection of any of the

Collateral or otherwise to enforce the rights of TVP with respect to any of the Collateral;

(e) to pay or discharge taxes or liens (other than liens permitted under this Agreement) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by TVP in its reasonable discretion, any such payments made by TVP to become obligations of IBC to TVP, due and payable immediately without demand;

(f) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications and notices in connection with other documents relating to the Collateral; and

(g) to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though TVP were the absolute owner thereof for all purposes, and to do, at TVP's option and IBC's expense, at any time or from time to time, all acts and things that TVP reasonably deems necessary to protect, preserve or realize upon the Collateral and TVP's priority security interest therein in order to effect the intent of this Agreement, all as fully and effectively as IBC might do.

SECTION 12. TVP May Perform. If IBC fails to perform any agreement contained herein, after and during the continuance of an Event of Default, TVP may itself perform, or cause performance of, such agreement, and the reasonable expenses of TVP incurred in connection therewith shall be payable by IBC under Section 16.

SECTION 7. Standard of Care. The powers conferred on TVP hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, TVP shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. TVP shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which TVP accord its own property.

SECTION 8. Remedies.

(a) If any Event of Default (as hereinafter defined) shall have occurred and be continuing, TVP may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to TVP, all the rights and remedies of a secured party on default under the Uniform Commercial Code as in effect in any relevant jurisdiction (the "Code") (whether or not the Code applies to the affected Collateral), and also may; (i) require IBC to, and IBC hereby agrees that it will at its expense and upon the reasonable request of TVP forthwith, assemble all or part of the

Collateral as directed by TVP and make it available to TVP at a place to be designated by TVP that is reasonably convenient to all parties; (ii) without breaching the peace, enter onto the property where any Collateral is located and take possession thereof with or without judicial process; (iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent TVP reasonably deems appropriate; (iv) take possession of IBC's premises or place custodians in exclusive control thereof, remain on such premises and use the same and any of IBC's equipment for the purpose of completing any work in process, taking any actions described in the preceding clause (iii) and collecting any Secured Obligation; and (v) without notice except as specified below, sell the Collateral or any part thereof in one or more sales at public or private sales, at any of TVP's offices or elsewhere, for cash, or credit or for future delivery, at such time or times and at such price or prices and upon such other terms as may be commercially reasonable. TVP may be the purchaser of any or all of the Collateral at any such sale and TVP shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by TVP at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of IBC, and IBC hereby irrevocably waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted; provided however, TVP shall sell the Collateral free of any warranty relating to title, possession, quiet enjoyment or the like. IBC agrees that, to the extent notice of sale shall be required by law, at least ten (10) days notice to IBC of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. TVP shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. TVP may adjourn any public or private sale from time to time by announcement at the time and place fixed therefore, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Subject to compliance with applicable requirements of commercial reasonableness, IBC hereby waives any claims against TVP arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if TVP accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, IBC shall be liable for the deficiency and the reasonable fees of any attorneys employed by TVP to collect such deficiency. For the purposes of this Agreement, an Event of Default shall mean (a) any material default in the performance of IBC obligations hereunder which is not cured within thirty (30) days after IBC's receipt of notice describing the nature of the default and (b) an "Event of Default" under the Finance Agreement or Note, if issued, after giving effect to any applicable grace or cure period.

(b) Notwithstanding anything herein to the contrary, to the extent this Agreement or any other document purports to grant or to require IBC to grant to TVP a security interest in FCC Licenses, TVP shall only have a security interest in such FCC Licenses at such times and to the extent that a security interest in such FCC Licenses is permitted under applicable law. Notwithstanding anything to the contrary set forth herein, TVP agrees that to the extent prior FCC approval is required pursuant to the Communications Act of 1934, as amended, for (a) the operation and effectiveness of any grant, right or remedy hereunder or under the Finance Agreement or (b) taking any action that may be taken by TVP hereunder or under the Finance Agreement, such grant, right, remedy or actions will be subject to such prior FCC approval having been obtained by or in favor of TVP (and IBC will cooperate to obtain any such approval as promptly as possible). IBC agrees that, upon and during the continuance of an Event of Default and at TVP' request, IBC will file, or cause to be filed, such applications for approval and shall take all other and further actions required by TVP to obtain such governmental authorizations as are necessary to assign FCC Licenses controlled by it, or to transfer ownership of and control over IBC, Sunbelt, or any other Person holding any such FCC License, to TVP, or its successors or assigns. To enforce the provisions of this subsection, TVP is empowered to request the appointment of a receiver from any court of competent jurisdiction to assign or transfer control of FCC licenses and assets to satisfy IBC's indebtedness to TVP. Such receiver shall be instructed to seek from the FCC an involuntary transfer of control over IBC, Sunbelt, or any other Person holding any such FCC License for the purpose of seeking a bona fide purchaser to whom the FCC Licenses and assets will ultimately be transferred. IBC hereby agrees to authorize such an involuntary transfer of control or assignment of FCC Licenses and assets upon the request of the receiver so appointed, and if, IBC shall refuse to authorize the transfer of control or assignment upon the request of the receiver so appointed, its approval may be compelled by the court. Upon the occurrence and continuance of an Event of Default, IBC shall further cooperate to assist in obtaining approval of the FCC, if required, for any action or transactions contemplated by this Agreement or the Finance Agreement, including, without limitation, preparation, execution and filing with the FCC of the assignor's or transferor's portion of any application or applications for consent to the assignment of any FCC License or transfer of control necessary or appropriate under the FCC's rules and regulations for approval of the transfer or assignment of any portion of the Collateral, together with any FCC License or other authorization. IBC acknowledges that the assignment or transfer of FCC Licenses or transfer of control over IBC, Sunbelt, or any other Person holding an FCC License, is integral to TVP's realization of the value of the Collateral, that there is no adequate remedy at law for failure by IBC to comply with the provisions of this subsection and that such failure would not be adequately compensable in damages, and therefore agrees that the agreements contained in this subsection may be specifically enforced. IBC hereby agrees (i) to waive the defense in any such suit that Creditor has an adequate remedy at law, (ii) to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy and (iii) to waive any requirement for a bond or other security.

Notwithstanding anything to the contrary contained in this Agreement or the Finance Agreement, TVP shall not, without first obtaining the approval of the FCC, take any action pursuant to this Agreement or the Finance Agreement which would constitute or result in any acquisition or transfer of ownership of IBC or Sunbelt, assignment of any FCC License or any change of control of IBC or Sunbelt or any other Person if such assignment, acquisition, transfer or change in control would require, under then existing law (including the written rules and regulations promulgated by the FCC), the prior approval of the FCC.

TVP acknowledges that after the occurrence of an Event of Default, all requisite consents of the FCC must be obtained prior to the exercise by TVP, and/or a purchaser at a public or private sale, of any rights as a holder of any FCC Licenses.

SECTION 9. Application of Proceeds.

(a) Except as expressly provided elsewhere in this Agreement, TVP may in its discretion hold all proceeds received in respect of any sale of, collection from, or other realization upon any or all of the Collateral, and may apply such proceeds at any time, in full or in part, against the Secured Obligations in the following order of priority:

FIRST: To the payment of all reasonable costs and expenses of such sale, collection or other realization, including reasonable compensation to TVP and its agents and counsel, and all other reasonable expenses, liabilities and advances made or incurred by TVP in connection therewith, and all amounts for which TVP is entitled to indemnification hereunder and all advances made by TVP hereunder for the account of IBC, and to the payment of all reasonable costs and expenses paid or incurred by TVP in connection with the exercise of any right or remedy hereunder, all in accordance with Section 16;

SECOND: To the payment of all other Secured Obligations; and

THIRD: To the payment to or upon the order of IBC, or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct, of any surplus then remaining from such proceeds.

SECTION 10. Indemnity and Expenses.

(a) IBC agrees to indemnify TVP from and against any and all claims, losses and liabilities in any way relating to, growing out of or resulting from this Agreement and the transactions contemplated hereby (including, without limitation,

enforcement of this Agreement), except to the extent such claims, losses or liabilities result solely from TVP's gross negligence or willful misconduct as finally determined by a court of competent jurisdiction.

(b) IBC shall pay to TVP upon demand the amount of any and all reasonable costs and expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, that TVP may incur in connection with (i) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Collateral after an Event of Default, (ii) the exercise or enforcement of any of the rights of TVP hereunder after an Event of Default, or (iii) the failure by IBC to perform or observe any of the provisions hereof after an Event of Default.

SECTION 11. Continuing Security Interest; Transfer of Loan. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the indefeasible payment in full of the Secured Obligations, (b) be binding upon IBC, IBC's successors and assigns, and (c) inure, together with the rights and remedies of TVP hereunder, to the benefit of TVP and its successors, transferees and assigns. Without limiting the generality of the foregoing clause (c), TVP may assign or otherwise transfer the Note, if issued, held by it to any other Person (but only in accordance with the terms and conditions of the Note), and such other Person shall thereupon become vested with all the benefits in respect thereof granted to TVP herein or otherwise. Upon the indefeasible payment in full of all Secured Obligations, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to IBC. Upon any such termination TVP will, at IBC's expense, execute and deliver to IBC such documents as IBC shall reasonably request to evidence such termination.

SECTION 18. Collateral Assignment of Leases. IBC hereby covenants to execute an assignment of its leases of real property, if any, and use its best efforts to obtain the consent of any landlord, if required, upon the request of TVP upon the occurrence and during the continuation of an Event of Default hereunder.

SECTION 19. Amendments; Etc. No amendment or waiver of any provision of this Agreement, or consent to any departure by IBC herefrom, shall in any event be effective unless the same shall be in writing and signed by TVP, and then such waiver or consent shall be effective only in the specific instance, and for the specific purpose for which it was given.

SECTION 20. Notices. Any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telexed or sent by facsimile or United States mail or courier service or national overnight delivery service and shall be deemed to have been given when delivered in person or by courier service, upon receipt of facsimile or one day after delivery to a national

overnight delivery service. For the purposes hereof, the address of each party hereto shall be as set forth in the Finance Agreement or, as to either party, such other address as shall be designated by such party in a written notice delivered to the other party hereto.

SECTION 21. Failure or Indulgence Not Waiver; Remedies

Cumulative. No failure or delay on the part of TVP in the exercise of any power, right or privilege hereunder shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available. IBC hereby waives, demand, notice, protest, notice of acceptance of this Security Agreement, notice of credit extended, Collateral received or delivered or other action taken in reliance herein, and all demands and notices of any description. With respect to both the Secured Obligations and the Collateral, IBC assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of or failure to perfect any security interest in any Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payment thereon in settlement, compromise or adjustment of any thereof, all in such manner and at such time or times as TVP may reasonably deem advisable.

SECTION 22. Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 23. Headings. Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

SECTION 24. Governing Law; Terms. THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSES SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) , WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES, EXCEPT TO THE EXTENT THAT THE CODE PROVIDES THAT THE VALIDITY OR PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK. Unless otherwise

defined herein or in the Finance Agreement, terms used in Articles 8 and 9 of the Uniform Commercial Code in the State of New York are used herein as therein defined.

SECTION 25. Consent to Jurisdiction and Service of Process. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST IBC ARISING OUT OF OR RELATING TO THIS AGREEMENT MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT IBC ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGEMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT. IBC hereby agrees that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to IBC at its address provided in Section 20, such service being hereby acknowledged by IBC to be sufficient for personal jurisdiction in any action against IBC in any such court and to be otherwise effective and binding service in every respect. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of TVP to bring proceedings against IBC in the courts of any other jurisdiction.

SECTION 26. Waiver of Jury Trial. IBC AND TVP HEREBY AGREE TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including without limitation contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. IBC and TVP acknowledge that this waiver is a material inducement for each to enter into a business relationship, that IBC and TVP have already relied on this waiver in entering into this Agreement and that they will continue to rely on this waiver in their related future dealings. IBC and TVP further warrant and represent that each has reviewed this waiver with its respective legal counsel, and that each knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. **THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.** In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

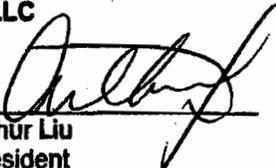
SECTION 27. Counterparts. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered in original or by facsimile shall be deemed effective execution, but all such counterparts together shall constitute but one and the same instrument.

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IN WITNESS WHEREOF, IBC and TVP have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

Initial Broadcasting of California, LLC

By: _____
Peter White
Manager

TVPlus, LLC
By: 
Arthur Liu
President

IN WITNESS WHEREOF, IBC and TVP have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

Initial Broadcasting of California, LLC

By: [Handwritten Signature]
Name: PERL WINTZ
Title: MANAGER

Notice Address:

Attn: _____

TVPlus, LLC

By: _____
Name:
Title:

Notice Address:

Attn: _____

SCHEDULE 4(b)

Chief Place of Business

Initial Broadcasting of California, LLC
25 Mt. Auburn Street
Cambridge, MA 02138

Exhibit 1.3(c)

PLEDGE AGREEMENT
(Sunbelt Stock)

PLEDGE AGREEMENT

This PLEDGE AGREEMENT (this "Agreement") is dated as of October 22, 2004 and entered into by and among, Initial Broadcasting of California, LLC, a Delaware limited liability company ("Pledgor"), and TVPlus, LLC, a Delaware limited liability company ("TVP" or "Creditor").

PRELIMINARY STATEMENTS

A. Pledgor owns 200 shares of common stock of Sunbelt Television, Inc., a California corporation ("Sunbelt"). Such shares represent 20% of all the issued and outstanding stock of Sunbelt.

B. Pledgor and TVP are parties to that certain finance agreement of even date herewith (the "Finance Agreement"). Unless otherwise defined herein, all capitalized terms herein shall have the meaning ascribed to them in the Finance Agreement.

C. As a condition to TVP entering into the Finance Agreement, Pledgor is required to pledge its Sunbelt stock pursuant to the terms of this Agreement. The Pledgor and the Members of Pledgor will derive substantial benefit from the financing made available to Pledgor under the terms of the Finance Agreement. The obligations of Pledgor to TVP are also secured by that certain Security Agreement of even date herewith by and between Pledgor and TVP.

NOW, THEREFORE, in consideration of the premises and in order to induce Creditor to make and execute the Finance Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Pledgor hereby agrees with Creditor as follows:

SECTION 1. Pledge of Security. Pledgor hereby assigns and pledges to Creditor, and hereby grants to Creditor, a security interest in all of Pledgor's right, title and interest in and to the following (the "Pledged Collateral"):

(a) The shares of Sunbelt common stock described on Schedule I annexed hereto (the "Pledged Stock"), and any distributions payable in connection therewith, all securities hereafter delivered to Pledgor in substitution for or in addition to the Pledged Stock, all certificates and instruments representing or evidencing such securities, all securities or other non-cash property at any time and from time to time received, receivable or otherwise distributed in respect of any or all of the foregoing, and all securities, cash, dividends, distributions, returns of capital or other property at any time and from time to time received, receivable or otherwise distributed in exchange for any or all of the foregoing;

(b) all options and other rights to purchase or otherwise acquire additional stock of Sunbelt from time to time acquired by Pledgor in any manner (which stock shall be deemed to be part of the Pledged Stock), the certificates or other instruments representing such stock, and additional securities, warrants, options or other rights and any interest of Pledgor in the entries on the books of any financial intermediary pertaining to such Pledged Stock, and all dividends, cash, warrants, rights, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such units, and additional securities, warrants, options or other rights;

(c) to the extent not covered by clauses (a) and (b) above, all general intangibles (including causes of action) relating to, and all proceeds of, any or all of the foregoing Pledged Collateral.

For purposes of this Agreement, the term “proceeds” includes whatever is receivable or received when Pledged Collateral or proceeds are sold, exchanged, substituted, replaced, increased, collected or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes, without limitation, all cash and non-cash proceeds and proceeds of any indemnity or guaranty payable to Pledgor from time to time with respect to any of the Pledged Collateral.

SECTION 2. Security for Obligations. This Agreement secures, and the Pledged Collateral is collateral security for the prompt payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a)), of the Advances, the Loan, the Note, if issued, or any other indebtedness under the Finance Agreement and all extensions or renewals thereof, whether for principal, interest (including without limitation interest that, but for the filing of a petition in bankruptcy with respect to Pledgor would accrue on such obligations), fees, expenses, indemnities or otherwise, whether voluntary or involuntary, direct or indirect, absolute or contingent, liquidated or unliquidated, whether or not jointly owed with others, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such obligations or liabilities that are paid, to the extent all or any part of such payment is avoided or recovered directly or indirectly from Creditor as a preference, fraudulent transfer or otherwise, and all obligations of every nature of Pledgor now or hereafter existing under this Agreement and any other document to which Pledgor is a party contemplated by the Finance Agreement (all such obligations of Pledgor, being the “Secured Obligations”).

SECTION 3. Delivery of Pledged Collateral. Upon delivery of the Pledged Collateral, and after an Event of Default that is continuing, Creditor shall have the right, subject to obtaining any prior consent of the Federal Communications Commission (“FCC”) that is required, at any time in its sole discretion and without notice to Pledgor, to transfer to or to register in the name of Creditor or any of its nominees any or all of the Pledged Collateral. In addition, Creditor shall have the right at any time to exchange certificates or instruments representing or evidencing the Pledged Collateral for certificates or instruments of smaller or larger denominations.

SECTION 4. Representations and Warranties. Pledgor represents and warrants to Creditor as follows:

(a) Ownership of Pledged Collateral. Pledgor is the legal, record and beneficial owner of the Pledged Collateral free and clear of any lien except for the security interest created by this Agreement in favor of Creditor.

(b) Perfection; Name; Locations. Pledgor hereby authorizes the Creditor to file UCC-1 Financing Statements in such filing offices as it reasonably deems necessary to perfect its security interest in the Pledged Collateral. Upon the filing of a UCC-1 Financing Statement naming Pledgor as debtor and Creditor as a secured party of the Pledged Collateral in the appropriate filing offices for Pledgor, the security interest created hereby shall constitute a first lien upon the Pledged Collateral which shall be superior and prior to the rights of all third Persons now existing or hereafter arising. Pledgor is currently qualified to conduct business in its state of organization and the state of California and maintains or has maintained records in the state of Massachusetts. The correct and exact name and state of organization of Pledgor is as set forth below:

<u>Pledgor</u>	<u>State of Organization</u>
Initial Broadcasting of California, LLC	Delaware

(c) Description of Pledged Interest. The Pledged Collateral constitutes 20% of the issued and outstanding Stock of Sunbelt.

(d) Other Information and Adequate Consideration. All information heretofore and herein supplied to Creditor by or on behalf of Pledgor with respect to Pledgor or the Pledged Collateral is accurate and complete in all material respects. Pledgor acknowledges that it will obtain substantial benefit from the financing extended by Creditor.

SECTION 5. Transfers and Other Liens; Additional Pledged Collateral, etc. Pledgor shall:

(a) not (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Pledged Collateral, or (ii) create or suffer to exist any lien or security interest upon or with respect to any of the Pledged Collateral, except for the security interest under this Agreement;

(b) pledge hereunder, immediately upon its acquisition (directly or indirectly) thereof, any and all additional Stock or other securities of Sunbelt and any certificates or other instruments hereafter delivered which are described in Section 1(b);

(c) promptly deliver to Creditor all written notices received by it with respect to the Pledged Collateral; and

(d) pay promptly when due all taxes, assessments and governmental charges or levies imposed upon, and all claims against, the Pledged Collateral, except to the extent the validity thereof is being contested in good faith; provided that Pledgor shall in any event pay such taxes, assessments, charges, levies or claims not later than five (5) business days prior to the date of any proposed sale under any judgment, writ or warrant of attachment entered or filed against Pledgor or any of the Pledged Collateral as a result of the failure to make such payment.

SECTION 6. Further Assurances; Pledge Amendments; Covenants.

(a) Pledgor agrees from time to time, at its expense, to promptly execute and deliver all further instruments and documents, and take all further action, that may reasonably be necessary, or that Creditor may reasonably request, in order to perfect, protect and preserve the priority of any security interest granted or purported to be granted hereby or to enable Creditor to exercise and enforce its rights and remedies hereunder with respect to any Pledged Collateral. Without limiting the generality of the foregoing, Pledgor: (i) authorizes Creditor to file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may reasonably be necessary, or as Creditor may reasonably request, in order to perfect, protect and preserve the priority of the security interest granted or purported to be granted hereby and (ii) will at Creditor's reasonable request, appear in and defend any action or proceeding that may affect Pledgor's title to or Creditor's security interest in all or any part of the Pledged Collateral.

(b) Pledgor will give Creditor thirty (30) days prior written notice of its qualification to conduct business in any additional state and will execute such documentation and take such actions as Creditor reasonably deems necessary to perfect, protect and preserve the priority of security interests granted hereby.

SECTION 7. Voting Rights; Distributions; Etc.

(a) So long as no Event of Default shall have occurred and be continuing (or during the continuation of an Event of Default if Creditor has not given written notice pursuant to Section 7(b)(i):

(i) Pledgor shall be entitled to exercise any and all voting and other rights pertaining to the Pledged Collateral or any part thereof for any purpose not inconsistent with the terms of this Agreement, the Finance Agreement or the Security Agreement; provided, however, that, subject to any prior consent of the FCC that is required, Pledgor shall not exercise or refrain from exercising any such right if Creditor shall have notified Pledgor in writing that, in Creditor's reasonable judgment, such action would have a material adverse effect on the value of the Pledged Collateral or any part thereof.

(ii) Creditor shall execute and deliver (or cause to be executed and delivered) to Pledgor all such proxies, and other instruments as Pledgor may from

time to time reasonably request for the purpose of enabling Pledgor to exercise the rights which it is entitled to exercise pursuant to paragraph (i) above.

(b) Upon the occurrence and during the continuation of an Event of Default:

(i) Upon written notice from Creditor to Pledgor, subject to any required approval of the FCC, all rights of Pledgor to exercise the voting rights which it would otherwise be entitled to exercise pursuant to Section 7(a)(i) shall cease, and all such rights shall thereupon become vested in Creditor who shall thereupon have the sole right to exercise such voting and other rights.

(ii) All distributions, principal, interest and other payments which are received by Pledgor shall be received in trust for the benefit of Creditor, shall be segregated from other funds of Pledgor and shall forthwith be paid over to Creditor as Pledged Collateral in the same form as so received (with any necessary endorsements).

(c) **IRREVOCABLE PROXY.** In order to permit Creditor to exercise the voting and other rights which it may be entitled to exercise pursuant to this Section 7 and to receive all dividends and other distributions which it may be entitled to receive under this Section 7, Pledgor shall promptly execute and deliver (or cause to be executed and delivered) to Creditor all such proxies, distribution payment orders and other documentation as Creditor may from time to time reasonably request. Without limiting the effect of the immediately preceding sentence, subject to Sections 7(a) and (b), Pledgor hereby grants to Creditor an **IRREVOCABLE PROXY** to vote the Pledged Collateral and any stock issued upon the exercise thereof and to exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Collateral or any stock issued upon the exercise thereof would be entitled (including, without limitation, giving or withholding written consents of stockholders, calling special meetings of stockholders and voting at such meetings), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Pledged Collateral on the record books of the issuer thereof) by any other Person (including Pledgor or any officer or agent thereof), which proxy shall only terminate upon the payment in full of the Secured Obligations. Any proxy or exercise of the authority granted herein to Creditor is subject to the prior approval of the FCC to the extent required by law.

SECTION 8. Creditor Appointed Attorney-in-Fact. Pledgor hereby irrevocably appoints Creditor as Pledgor's attorney-in-fact, with full authority in the place and stead of Pledgor and in the name of Pledgor, from time to time after the occurrence and during the continuance of an Event of Default (except as to subparagraph (a) below), in Creditor's reasonable discretion to take any action and to execute any instrument that Creditor may reasonably deem necessary to accomplish the purposes of this Agreement, including without limitation:

(a) to file one or more financing or continuation statements, or amendments thereto, relative to all or any part of the Pledged Collateral without the signature of Pledgor;

(b) to ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for any moneys due and to become due under or in respect of any of the Pledged Collateral or obligations of Pledgor.

(c) to receive, endorse, and collect any instruments made payable to Pledgor representing any dividend, principal, interest or other payment or other distribution in respect of the Pledged Collateral and to give full discharge for the same; and

(d) to file any other claims or take any other action or institute any other proceedings that Creditor may reasonably deem necessary for the collection of any of the Pledged Collateral or otherwise to enforce the rights of Creditor with respect to any of the Pledged Collateral.

SECTION 9. Standard of Care. The powers conferred on Creditor hereunder are solely to protect its interest in the Pledged Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Pledged Collateral in its possession and the accounting for moneys actually received by it hereunder, Creditor shall have no duty as to any Pledged Collateral, it being understood that Creditor shall have no responsibility for (a) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Pledged Collateral, whether or not Creditor has or is deemed to have knowledge of such matters, (b) taking any necessary steps (other than steps taken in accordance with the standard of care set forth above to maintain possession of the Pledged Collateral) to preserve rights against any parties with respect to any Pledged Collateral, (c) taking any necessary steps to collect or realize upon the Secured Obligations or any guarantee therefor, or any part thereof, or any of the Pledged Collateral, or (d) initiating any action to protect the Pledged Collateral against the possibility of a decline in market value. Creditor shall be deemed to have exercised reasonable care in the custody and preservation of Pledged Collateral in its possession if such Pledged Collateral is accorded treatment substantially equal to that which Creditor accords its own property of a similar nature.

SECTION 10. Remedies.

(a) If any Event of Default shall have occurred and be continuing, Creditor may exercise in respect of the Pledged Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the Uniform Commercial Code as in effect in any relevant jurisdiction (the "Code") (whether or not the Code applies to the affected Pledged Collateral), and Creditor may also in its sole discretion, and without any obligation to take action against the Members of Pledgor, or Pledgor, and without notice except as specified below, sell the Pledged Collateral or any part thereof in one or more parcels at public or private sale, at any exchange or broker's board or at any of Creditor's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as may be commercially reasonable, irrespective of the impact of any such sales on the market price of the Pledged Collateral. Creditor may be the purchaser of any or all of the Pledged Collateral at any such sale and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Pledged Collateral sold at any such public

sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Pledged Collateral payable by Creditor at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of Pledgor, and Pledgor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten (10) business days' notice to Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Creditor shall not be obligated to make any sale of Pledged Collateral regardless of notice of sale having been given. Creditor may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Subject to compliance with applicable requirements of commercial reasonableness, Pledgor hereby waives any claims against Creditor arising by reason of the fact that the price at which any Pledged Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if Creditor accepts the first offer received and does not offer such Pledged Collateral to more than one offeree.

(b) Pledgor recognizes that, by reason of certain prohibitions contained in the Securities Act of 1933, as from time to time amended (the "Securities Act"), and applicable state securities laws, Creditor may be compelled, with respect to any sale of all or any part of the Pledged Collateral conducted without prior registration or qualification of such Pledged Collateral under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Pledged Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Pledgor acknowledges that any such private sales may be at prices and on terms less favorable to Creditor than those obtainable through a public sale without such restrictions (including, without limitation, a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, Pledgor agrees that any such private sale shall not solely because of the foregoing be deemed to have been made other than in a commercially reasonable manner and that Creditor shall have no obligation to engage in public sales and no obligation to delay the sale of any Pledged Collateral for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it.

(c) If Creditor determines to exercise its rights to sell any or all of the Pledged Collateral, upon written request, Pledgor shall and shall cause each issuer of any Pledged Collateral to be sold hereunder from time to time to furnish to Creditor all such information as Creditor may reasonably request in order to determine the amount of Pledged Stock and other instruments included in the Pledged Collateral which may be sold by Creditor in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

(d) Notwithstanding anything to the contrary set forth herein, Creditor, agrees that to the extent prior FCC approval is required pursuant to the Communications Act for (i) the operation and effectiveness of any grant, right or remedy hereunder or under the Finance Agreement, or under any other agreement contemplated by the Finance Agreement or (ii) taking any action that may be taken by Creditor hereunder or under the Finance Agreement or under any other agreement contemplated by the Finance Agreement, such grant, right, remedy or action will be subject to such prior FCC approval having been obtained by or in favor of Creditor, and Pledgor will use its best efforts to obtain any such approval as promptly as possible. Pledgor agrees that, upon the occurrence and during the continuation of an Event of Default and at Creditor's request, Pledgor will immediately file, or cause to be filed, such applications for approval and shall take all other further actions required by Creditor to obtain such governmental authorizations as are necessary to transfer or assign ownership and control to Creditor, or its successors or assigns of the FCC Authorizations as held by it or its interest in any entity holding any such FCC Authorization. To enforce the provisions this Section 10(d), Creditor is empowered to request the appointment of a receiver from any court of competent jurisdiction. Such receiver shall be instructed to seek from the FCC consent to an involuntary transfer of control of any such FCC Authorizations, for the purpose of seeking a bona fide purchaser to whom control will be ultimately transferred or to whom the FCC Authorizations ultimately will be assigned. Pledgor hereby agrees to authorize such an involuntary transfer of control or assignment upon the request of the receiver so appointed, and, if Pledgor shall refuse to authorize filing of the application for FCC approval of the transfer or assignment, its approval may be compelled by the court. Upon the occurrence and during the continuation of an Event of Default, Pledgor shall further use its best efforts to assist in obtaining approval from the FCC, if required, for any action or transactions contemplated by this Agreement or the Finance Agreement or any other agreement contemplated thereby including, without limitation, preparation, execution and filing with the FCC of the assignor's or transferor's portion of any application or applications for consent to the assignment of any FCC Authorization or transfer of control necessary or appropriate under the Communications Act for approval of the transfer of control over any portion of the Pledged Collateral or assignment of any FCC Authorization. Pledgor acknowledges that the assignment or transfer of FCC Authorizations, is integral to Creditor's realization of value for the Pledged Collateral, that there is no adequate remedy at law for failure by Pledgor to comply with the provisions of this Section 10(d) and that such failure would not be adequately compensable in damages, and therefore agrees that the agreements contained in this Section 10(d) may be specifically enforced. Pledgor hereby agrees (i) to waive the defense in any such suit that Creditor has an adequate remedy at law, (ii) to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy and (iii) to waive any requirement for a bond or other security.

(e) Upon the occurrence of any Event of Default not cured within the applicable cure period, if any, Pledgor shall, at Creditor's option:

(i) stipulate to the appointment of a receiver in a court of competent jurisdiction; and

(ii) in the event of such appointment, consent to and cooperate with the liquidation of all Pledged Collateral for the payment of the Secured Obligations.

(f) Upon the occurrence of any Event of Default, Creditor shall have all other remedies set forth in the Finance Agreement and any other agreement contemplated thereunder and all remedies at law, in equity, or under the Uniform Commercial Code that are consistent with the Communications Act and the rules and regulations of the FCC.

(g) Pledgor agrees to, consents to, and shall cooperate with the foreclosure, liquidation or other realization of any and all Pledged Collateral, whether through the appointment of a receiver or through such other judicial or non-judicial foreclosure proceedings conducted or initiated by Creditor should an Event of Default occur and be continuing.

SECTION 11. Application of Proceeds. Except as expressly provided elsewhere in this Agreement, all proceeds received by Creditor in respect of any sale of, collection from, or other realization upon all or any part of the Pledged Collateral shall be applied by Creditor in accordance with the provisions of the Finance Agreement and any other agreement contemplated thereunder.

SECTION 12. Continuing Security Interest; Transfer of Notes. This Agreement shall create a continuing security interest in the Pledged Collateral and shall (a) remain in full force and effect until the indefeasible payment in full of all Secured Obligations, (b) be binding upon Pledgor, its successors and assigns, and (c) inure, together with the rights and remedies hereunder, to the benefit of Creditor and its successors, transferees and assigns. Without limiting the generality of the foregoing clause (c), Creditor may assign or otherwise transfer the Note, if issued, to any other Person (but only in accordance with the terms and conditions of the Note), and such other Person shall thereupon become vested with all the benefits in respect thereof granted to Creditor herein or otherwise. Upon the indefeasible payment in full of all Secured Obligations, the security interest granted hereby shall terminate and all rights to the Pledged Collateral shall revert to Pledgor. Upon any such termination Creditor will, at Pledgor's expense, execute and deliver to Pledgor such documents as Pledgor shall reasonably request to evidence such termination and Pledgor shall be entitled to the return, upon its requests and at its expense, against receipt and without recourse to Creditor, of so much of the Pledged Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof.

SECTION 13. Amendments; Etc. No amendment or waiver of any provision of this Agreement, or consent to any departure by Pledgor herefrom shall in any event be effective unless the same shall be in writing and signed by Creditor, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

SECTION 14. Notices. Any notice or other communication herein required or permitted to be given shall be in writing at the address provided on Schedule I hereto.

SECTION 15. Failure or Indulgence Not Waiver; Remedies Cumulative. No failure or delay on the part of Creditor in the exercise of any power, right or privilege hereunder shall

impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available. Pledgor hereby waives demand, notice, protest, notice of acceptance of this Pledge Agreement, notice of loans made, credit extended, Pledged Collateral received or delivered or other action taken in reliance herein, and all demands and notices of any description. With respect to both the Secured Obligations and the Pledged Collateral, Pledgor assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of or failure to perfect any security interest in any Pledged Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payment thereon in settlement, compromising or adjustment of any thereof, all in such manner and at such time or times as the Creditor may reasonably deem advisable.

SECTION 16. Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 17. Headings. Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

SECTION 18. Governing Law; Terms. This Agreement shall be governed by, and shall be construed and enforced in accordance with the internal laws of the State of New York (including for such purpose Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), without regard to the conflicts of law rules of the state in which suit is initiated pertaining to this Agreement.

SECTION 19. Counterparts. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Facsimile signatures shall be effective as originals.

SECTION 20. Recourse.

(a) Creditor shall not be required to pursue any other remedy before invoking the benefits of this Agreement, whether against Pledgor or any collateral. If judicial action is instituted under this Agreement, such action may be maintained by Creditor whether or not any other person is joined therein and whether or not separate action is brought against any other person liable for payment of all or any portion of the Secured Obligations.

(b) Notwithstanding anything contained in this Agreement, the Finance Agreement or any other agreement contemplated thereunder to the contrary, nothing

contained herein shall limit (i) Creditor's rights and remedies against any of the Pledged Collateral under this Agreement, the Finance Agreement or any other agreement contemplated thereunder either at law or in equity or, (ii) the obligations of Pledgor under this Agreement, the Finance Agreement, or any other agreement contemplated thereunder, which obligations are either directly in favor of Creditor or have been assigned to Creditor.

SECTION 21. Termination of Pledge. Upon the repayment in full of the Secured Obligations, to the extent the Creditor has possession of the Pledged Stock or other Pledged Collateral, Creditor will return to Pledgor, or to such party or parties as Pledgor may designate, the Pledged Stock and other Pledged Collateral subject to this Agreement and this Agreement shall automatically be terminated. In addition thereto the Creditor shall execute any release or termination notice that might reasonably be required.

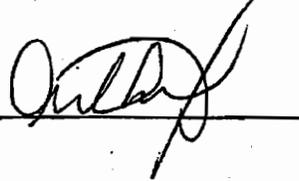
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IN WITNESS WHEREOF, Pledgor and Creditor have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

CREDITOR:

TVPlus, LLC

By: _____
Arthur Liu
President



PLEDGOR:

Initial Broadcasting of California, LLC

By: _____
Peter White
Manager

IN WITNESS WHEREOF, Pledgor and Creditor have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

CREDITOR:

TVPlus, LLC

By: _____
Arthur Liu
President

PLEDGOR:

Initial Broadcasting of California, LLC

By: _____
Name: _____
Title: _____

Schedule I

Sunbelt Common Stock

<u>Name of Holder</u>	<u>Address of Holder</u>	<u>Stock</u>
Initial Broadcasting of California, LLC	25 Mt. Auburn Street Cambridge, MA 02138 Attn: Peter L. White	200 shares

Addresses for notice:

(i) Pledgor and Members of Pledgor:

Initial Broadcasting of California, LLC
25 Mt. Auburn Street
Cambridge, MA 02138
ATTN: Peter L. White, Manager
Fax: (617) 812-5659

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

Hodgson Russ, LLP
One M&T Plaza, Suite 2000
Buffalo, NY 14203
ATTN: Pamela Davis Heilman, Esq.
Fax: (716) 849-0349

(ii) Creditor

TVPlus LLC

449Broadway-4thFloor
NewYork,NY10013
ATTN:ArthurLiu,President
Fax: (212) 966-1012

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

LeventhalSenter&LermanPLLC
2000KStreet,N.W.,Suite600
Washington,DC20006
ATTN:HowardA.Topel,Esq.
Fax: 202-293-7783