

DIVESTITURE TRUST ENGAGEMENT AGREEMENT

THIS DIVESTITURE TRUST ENGAGEMENT AGREEMENT (this “**Agreement**”), made and effective as of this ____ day of February 2008, is by and between Newport Television LLC, a Delaware limited liability company (the “**Company**”) and Richard S. Rodin (the “**Trustee**”).

RECITALS:

A. Pursuant to that certain Asset Purchase Agreement, dated April 20, 2007, as amended, by and between the Company and Clear Channel Communications, Inc. (“**Clear Channel**”), the Company has agreed to acquire certain broadcast television stations from subsidiaries of Clear Channel (the “**Purchase Agreement**”).

B. In connection with the transactions contemplated by the Purchase Agreement, by *Memorandum Opinion and Order* released November 29, 2007 (FCC 07-201), the Federal Communications Commission (“**FCC**”) granted the May 4, 2007, applications for consent to the assignment of FCC licenses of 35 full-power television stations (together with associated LPTV, Class A and translator stations) from subsidiaries of Clear Channel to the Company (the “**FCC Order**”).

C. The FCC Order provided certain conditions with respect to those certain stations set forth on *Exhibit 1(a)* hereto (subject to Section 3 below, collectively and individually, the “**Designated Stations**”):

(i) The FCC Order granted the Company a temporary waiver of the FCC’s local television ownership rule (the “**Ownership Rule**”) with respect to the markets corresponding to the Designated Stations, pursuant to which the Company would have a six-month period following the closing under the Purchase Agreement to come into compliance with the Ownership Rule in such markets (the “**Waiver Period**”) (FCC Order at ¶ 21); and

(ii) The FCC Order further required that within 60 days of release of the FCC Order (subject to extension at the request of the Company) that the Company cause the filing with the FCC of one or more applications seeking consent to the assignment of the broadcast licenses relating to the Designated Stations to a divestiture trust, along with a copy of the contemplated trust agreement (the “**Trust Assignment Applications**”), which Trust Assignment Applications would be considered and granted by the FCC only in the event that the Company is unable to achieve compliance with the Ownership Rule during the Waiver Period (*Id.*).

D. Accordingly, the parties desire to engage the Trustee in order to comply with the requirements of the FCC Order and to establish a trust, to be known as the “**Station Trust**,” into which the Company will contribute, transfer and convey the Designated Station Assets (as defined in *Exhibit 2* hereto), including the FCC licenses relating thereto, upon the consent of the FCC and in the event that the Company is unable to otherwise come into compliance with the Ownership Rule during the Waiver Period, and pursuant to which the Trustee will operate the Designated Stations and undertake to transfer and convey the Designated Station Assets to third parties (the “**Trust**”).

AGREEMENT:

NOW, THEREFORE, taking the following into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

1. Promptly following execution and delivery of this Agreement, the Trustee and the Company will join together to prepare and file with the FCC, at the Company's expense, the Trust Assignment Applications.

2. In the event that the Company is unable to come into compliance with the Ownership Rule during the Waiver Period and upon FCC grant of the Trust Assignment Applications, the Trustee agrees to serve as the trustee of the Trust pursuant to a trust agreement substantially in the form of the Divestiture Trust and Contribution Agreement attached hereto as *Exhibit 2* (the "**Trust Agreement**").

3. (a) On the date that is the later of (i) ten (10) business days following the grant by the FCC of the Trust Assignment Applications or (ii) one business day following the expiration of the Waiver Period with respect to any Designated Station and the market corresponding thereto (as such period may be amended upon action or other consent of the FCC, if applicable), or such other date as the Company may designate consistent with the FCC rules (the "**Closing Date**"), the Company and the Trustee shall execute and deliver to one another the Trust Agreement and, pursuant to the terms and subject to the conditions of the Trust Agreement, the Company shall transfer and convey the Designated Station Assets (as defined in the Trust Agreement), including the FCC licenses relating thereto, to the Trustee, as trustee under the Trust Agreement, and the Trustee, as trustee and on behalf of the Trust, will acquire and assume the rights, titles and interests and obligations of the Company with respect to the Designated Station Assets, including the FCC licenses, as provided in the Trust Agreement; *provided, however,* that (y) nothing herein shall prevent the Company prior to the Closing Date from entering into any agreement with any third party to sell any Designated Station and related Designated Station Assets and (z) if the Company shall have entered into any such agreement prior to the Closing Date to sell any Designated Station and related Designated Station Assets to one or more third parties (a "**Pending Divestiture Agreement**"), then (1) if such sale shall have been consummated prior to the Closing Date, then the Designated Station and related Designated Station Assets subject to such consummated transaction shall be deemed not to constitute, respectively, a Designated Station and Designated Stations Assets and Exhibit 1(a) hereto shall be deemed amended accordingly and such Designated Station and related Designated Station Assets shall not be subject to the Trust Agreement, and (2) if such sale shall not have been consummated prior to the Closing Date, then at the Closing, the Trustee shall accept the transfer from the Company of such Designated Station and Designated Station Assets subject to such Pending Divestiture Agreements and subject to the terms and conditions of the Trust Agreement.

(b) With respect to any Designated Station that is subject to (i) a Pending Divestiture Agreement and (ii) a pending assignment application in connection therewith as of the Closing Date, the Company shall have the right, upon prior consultation with the staff of the FCC, to elect upon written notice to the Trustee, to exclude such Designated Station from the transactions contemplated by the Trust Agreement (such station, an "**Excluded Station**"), and

such Excluded Station shall be deemed to not be a Designated Station for purposes of this Agreement and the Trust Agreement (and the assets relating to such Excluded Station shall cease to be deemed to be Designated Station Assets), and Exhibit 1(a) hereto shall be deemed amended accordingly.

(c) If at any time prior to the Closing Date, the Company notifies the Trustee that the Company may own and hold the FCC Licenses with respect to any Designated Station consistent with the FCC rules and policies then in effect, including the Ownership Rule, then the Company shall have the right, upon written notice to the Trustee, to amend Exhibit 1(a) hereto by deleting therefrom the applicable Designated Station and upon such notice Exhibit 1(a) shall be deemed amended accordingly and such station set forth in such notice shall cease to be deemed a Designated Station, and the parties shall cause the Trust Assignment Applications to be amended accordingly, at the sole cost and expense of the Company.

4. The Company and the Trustee will each take all action necessary and shall cooperate with each other to file and prosecute, or cause to be filed and prosecuted, the Trust Assignment Application. The Company and the Trustee shall each notify the other of any documents filed with or received from the FCC with respect to the Trust Assignment Applications.

5. In consideration for its services as Trustee through the Closing Date, the Company shall pay the Trustee a fee as set forth on *Exhibit 1(b)* attached hereto. In addition to any reimbursement under the Trust Agreement, the Company shall reimburse the Trustee for all reasonable expenses, including without limitation reasonable attorneys' fees, that the Trustee incurs in the performance of this Agreement.

6. The Trustee hereby covenants to the Company that the Trustee is and will be legally, technically, financially and otherwise qualified under the Communications Act of 1934, as amended, and otherwise, to acquire the Designated Station Assets (including the FCC licenses relating thereto) of and operate the Designated Stations.

7. This Agreement, other than the Company's obligations under Section 5 hereof, may be terminated by the Company at any time prior to the consummation of the transfer of the Designated Station Assets to the Trustee pursuant to Section 3 hereof. The Company shall indemnify the Trustee as set forth in Section 5 of the Trust Agreement, which obligation is hereby incorporated by reference. Such obligation shall survive any termination of this Agreement.

8. The Trustee shall keep all financial and other non-public information about the Designated Stations and the Trust in strict confidence and shall not disclose such information except to the extent necessary to obtain FCC approval of the Trust Assignment Application or to implement the terms of the Trust (and in such case subject to the terms of a customary confidentiality agreement) or as required by applicable law.

9. The Trustee may resign at any time prior to the Closing Date by giving not less than sixty (60) days prior written notice of resignation to the Company. The Company shall cooperate fully in the prompt engagement of a successor trustee and shall not unreasonably

interfere with or delay the effectiveness of such resignation. The resignation shall be effected by an assignment of this Agreement to the successor trustee selected by the Company. The Company may effect a substitution of the Trustee at any time prior to the Closing Date, whether due to death, incapacity or other reasons, upon written notice to the Trustee and upon such notice the Trustee shall promptly assign this Agreement to the successor trustee selected by the Company. Upon any such resignation or substitution, the parties shall cooperate with respect to the preparation and filing of any amendments to the Trust Assignment Applications or other necessary filings with the FCC. No resignation or substitution shall relieve the Company of its obligations to compensate Trustee through the effective date of such resignation or substitution, pursuant to the terms and subject to the conditions of Section 5 hereof.

10. Construction and interpretation of this Agreement shall be governed by the laws of the State of New York, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. Any dispute, controversy or claim arising out of or in connection with this Agreement or the other agreements, certificates and documents delivered in connection herewith or otherwise in connection with the transactions contemplated hereby and thereby, and the rights and obligations of the parties hereunder and thereunder, including any question regarding their existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the Commercial Arbitration Rules (the “**Arbitration Rules**”) of the American Arbitration Association as then in force (“**AAA**”), which Arbitration Rules are deemed to be incorporated by reference into this clause (a “**Dispute**”). The parties shall appoint one arbitrator by mutual agreement. If the parties cannot agree on the appointment of an arbitrator within ten (10) days after a party’s receipt of a demand for arbitration, the arbitrator shall be appointed by the AAA in accordance with the Arbitration Rules, in which case the potential arbitrators identified on the list provided by the AAA to the parties in accordance with such Arbitration Rules shall be, to the extent available, attorneys experienced with commercial transactions in the broadcast television industry and the application of the FCC rules with respect to such transactions, including the Ownership Rule. The arbitrator shall have the exclusive right to determine the arbitrability of any disputes, controversies or claims. In the event of any conflict between the Arbitration Rules and any provisions of this Agreement, this Agreement shall govern. The place of arbitration shall be Washington, D.C. Judgment on the award entered in any arbitration shall be final and may be entered in any court having jurisdiction thereof. Notwithstanding any provision of this Section 10 to the contrary, either party may, without waiving any remedy under this Agreement, seek from any court having jurisdiction any interim or provisional relief, including equitable relief, that is necessary to protect the rights or property of such party or preserve the subject matter of the Dispute, pending its final resolution and (as applicable) enforcement, pursuant to the terms and subject to the conditions of this Section 10.

11. All notices and other communications provided for herein shall be in writing in and shall otherwise be made and delivered in accordance with Section 11(d) of the Trust Agreement, which is hereby incorporated by reference and made a part hereof.

12. The rights and obligations of the Trustee hereunder may be assigned and delegated by the Trustee to a corporation or limited liability company that is one hundred percent (100%) owned by the Trustee (a “**Trustee Assignee**”). Upon any such assignment and

delegation, (a) the Trust Assignment Applications shall be filed or amended accordingly, and (b) such Trustee Assignee thereafter shall be deemed to be the Trustee for all purposes hereunder.

13. This Agreement, together with the Exhibits expressly contemplated hereby and attached hereto and the other agreements, certificates and documents delivered in connection herewith or otherwise in connection with the transactions contemplated hereby and thereby, contains the entire agreement among the parties with respect to the transactions contemplated by this Agreement and supersede all prior agreements or understandings among the parties with respect to the subject matter hereof.

14. This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

[Signature page follows; remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date set forth above.

TRUSTEE:

RICHARD S. RODIN



COMPANY:

NEWPORT TELEVISION LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date set forth above.

TRUSTEE:

RICHARD S. RODIN

COMPANY:

NEWPORT TELEVISION LLC

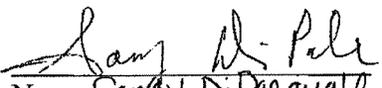
By: 
Name: Sandy DiPasquale
Title: CEO & President

Exhibit 1(a)

Designated Stations

(Subject to amendment pursuant to Section 3 of the Trust Engagement Agreement)

1. KFTY(TV), Santa Rosa, CA, FCC ID No. 34440 (LK sale pending)
2. KCOY-TV, Santa Barbara, CA, FCC ID No. 63165 (Cowles sale pending)
3. KION-TV, Monterey, CA, FCC ID No. 26249 (Cowles sale pending)
4. KGET-TV, Bakersfield, CA, FCC ID No. 34459
5. KGPE(TV), Fresno, CA, FCC ID No. 56034
6. WOAI -TV, San Antonio, TX, FCC ID No. 69618
7. KTVX (TV), Salt Lake City, UT, FCC ID No. 68889; and KUCW(TV), Ogden, UT, FCC ID No. 1136
8. *Either* WAWS(TV), Jacksonville, FL, FCC ID No. 11909; *or* WTEV-TV, Jacksonville, FL, FCC ID No. 35576 A (as designated by the Company)

Exhibit 2
Form of Trust Agreement

Attached.

DIVESTITURE TRUST AND CONTRIBUTION AGREEMENT

THIS DIVESTITURE TRUST AND CONTRIBUTION AGREEMENT (the “**Trust Agreement**”), dated as of [*date of closing*], is by and between Newport Television LLC, a Delaware limited liability company (the “**Company**”) and [Station Trust LLC] (the “**Trustee**”).

RECITALS

A. The Company acquired on [●]¹ certain broadcast television stations, including those certain stations set forth on *Exhibit 1* hereto (such stations, collectively and individually the “**Designated Stations**”);

B. Pursuant to that certain Divestiture Trust Engagement Agreement, dated as of January 28, 2007 (the “**Engagement Agreement**”), the parties hereto filed with the Federal Communications Commission (“**FCC**”) one or more applications seeking assignment of the broadcast licenses for the Designated Stations to the Trustee to be held in trust (the “**Trust Assignment Applications**”); the FCC has granted its consent to the Trust Assignment Applications.

C. The Company desires to engage the Trustee as trustee pursuant to the terms and subject to the conditions of this Trust Agreement.

D. The Trustee has agreed to serve as a trustee for the purpose of divesting the Designated Stations to a third party or third parties and operating the Designated Stations pending the consummation of such sale(s).

E. [Richard S. Rodin (the “**Member**”) is the sole member of the Trustee.]

Accordingly, the parties agree as follows:

1. ***Creation and Purpose of the Trust.***

(a) Subject to the terms and conditions hereof, a trust in respect of the Designated Station Assets (as defined below) is hereby created and established (the “**Trust**”), and the Trustee hereby agrees to serve as trustee hereunder.

(b) The purpose of the Trust is to vest legal title and control of the Designated Station Assets in the Trustee for the purpose of facilitating a sale or sales of the Designated Stations by the Trustee, and the provisions of this Trust Agreement shall be interpreted to effectuate such purpose.

(c) The Trust shall be irrevocable as to each Designated Station held by the Divestiture Trust until:

¹ [*Insert date of closing under Clear Channel Purchase Agreement.*]

(i) such time as (x) the Trustee causes the Designated Stations to be sold to third party purchaser(s) pursuant to a separate written agreement and with the prior approval by the FCC or (y) the Trustee causes the Designated Stations to be assigned to the Company pursuant to the terms and subject to the conditions of Section 4(d)(ii) below; and

(ii) all obligations of the Trustee under this Trust Agreement and any agreement to sell the Designated Station Assets to third party buyers have been fully performed and discharged or waived.

2. *Assignment and Management of Designated Station Assets.*

(a) Upon execution and delivery of this Trust Agreement, the Company does hereby convey, transfer, assign, and deliver to Trustee, and Trustee does hereby acquire and assume from the Company, all of the Company's right, title and interest in and to the following assets held by the Company and used in the operation of the Designated Stations (collectively, the "**Designated Station Assets**"):

(i) all licenses and other authorizations issued by the FCC (the "**FCC Licenses**") used solely in the operation of the Designated Stations, including the Designated Stations' call letters;

(ii) all equipment, furniture, fixtures and other items of tangible personal property used solely in the operation of the Designated Stations (the "**Personal Property**");

(iii) all real property owned or leased by the Company and used solely in the operation of the Designated Stations (the "**Real Property**");

(iv) except as otherwise expressly set forth herein, all documents in the Designated Stations' public inspection files, all FCC logs, and all other records pertaining to the Designated Stations;

(v) all technical information and engineering data, news and advertising studies, consulting reports, and marketing and demographic data in the possession of the Company and used solely in the operation of the Designated Stations;

(vi) all accounts receivable arising from operation of the Designated Stations (collectively, the "**Accounts Receivable**");

(vii) all owned computer software and programs used solely in the operation of the Designated Stations along with all licenses for any computer software and programs used solely in the operation of the Designated Stations;

(viii) all of the Company's rights and obligations in contracts, agreements, leases, licenses, commitments and understandings, written or oral, related solely to the operation of the Designated Stations (collectively, the "**Assumed Contracts**"), but with the understanding that this Trust Agreement shall not be an Assumed Contract;

(ix) all of the Company's right, title and interest in and to all transferable municipal, state and federal permits, licenses, waivers and authorizations (other than the FCC Licenses), including any renewals thereof or any pending application therefore, used solely in the operation of the Designated Stations;

(x) the intellectual property of the Company used solely in the operation of the Designated Stations, including all common law rights and interests in respect of the call signs of the Designated Stations (the "**Designated Station IP**"), provided that the Designated Station IP shall not include any assets or properties constituting a portion of the Excluded Assets;

(xi) all prepaid expenses of the Company relating solely to the Designated Stations and the deposits relating solely to the Designated Stations; and

(xii) all of the Company's rights under manufacturers' and vendors' warranties relating to items included in the Designated Station Assets and all similar rights against third parties relating to items included in the Designated Station Assets to the extent contractually assignable.

(b) Notwithstanding Section 2(a) hereof, the Company shall not convey, transfer, assign, and deliver, and the Trustee shall not acquire and assume, any of the following assets (collectively, the "**Excluded Assets**"), all of which shall be retained by the Company:

(i) any and all assets used or useful in the operation of other television stations owned by the Company or any subsidiary of the Company, and all assets of the Company other than those assets of the Company which are used solely in the operation of a Designated Station;

(ii) books and records that pertain to the organization, existence or capitalization of the Company or the Company's operation of the Designated Stations, except as expressly included in Section 2(a) of this Trust Agreement;

(iii) duplicate copies of all books and records of the Designated Stations which are expressly included in Section 2(a), but only to the extent necessary to enable the Company to file tax returns and reports;

(iv) all claims, rights and interests of the Company in and to any refunds for taxes paid in respect of the Designated Stations for periods ending on or prior to the date hereof.

(v) all pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and any other employee benefit plan or arrangement;

(vi) all of the Company's rights and obligations under or interest in contracts, agreements, leases, licenses, commitments and understandings, written or oral, except for the Assumed Contracts;

(vii) all causes of action arising prior to the date hereof;

(viii) except as expressly set forth herein, insurance policies relating to the Designated Stations and the rights to proceeds thereunder; and

(ix) all the Company's intellectual property other than the Designated Station IP.

(c) To the extent that any of the Excluded Assets are also used or useful in the conduct of the business and operation of the Designated Stations as of the date hereof (the "**Shared Assets**"), then, during the term of this Trust Agreement, the Company warrants and agrees to use commercially reasonable efforts to make such arrangements as are reasonably necessary to provide for the Trustee's continued use of the Shared Assets by the Designated Stations without any cost to the Trustee.

(d) Subject to the provisions of Section 6(d) hereof, the Trustee shall assume and be solely responsible for the payment, performance and discharge of all of the Company's liabilities, obligations, and duties under or in respect of the FCC Licenses, the Assumed Contracts, and the other Designated Station Assets after the Closing (the "**Designated Station Liabilities**"). Except as expressly provided in this Trust Agreement, the Trustee shall not be liable for and shall not assume any liabilities, obligations, or duties of the Company (whether known or unknown, matured or unmatured, or fixed or contingent).

(e) The Trustee acknowledges that the Designated Station Assets (other than the FCC Licenses) are and shall remain subject to a lien and security interest in favor of [*name of lender*], as agent for lenders to the Company. The Trustee shall cooperate with the Company in assuring compliance by the Company with its obligations in respect of such collateral and any related loan, collateral or security agreements with such lenders (collectively, "**Existing Loan Documents**"), including, if requested by such lenders, by directly granting or acknowledging such lien and security interest in favor of such lenders. Without limiting the foregoing, (i) the Trustee shall ensure that its operations of the Designated Stations and any Sale Agreement complies with the obligations of the Company under any Existing Loan Documents, and (ii) if requested by such lenders pursuant to the Existing Loan Documents, but subject to prior FCC consent, the FCC Licenses shall be assigned by the Trustee to a limited liability company wholly owned by the Trustee (the "**Trust License LLC**") (with the Trustee holding sole power to vote the membership interests in such Trust License LLC) and the Trustee shall pledge to the lenders the membership interests in such Trust License LLC, subject to applicable FCC rules, and pursuant to such documentation as agent for lenders may reasonably request.

3. Procedures for Assets Not Freely Assignable. If any Assumed Contract included in the Designated Station Assets is not assignable or transferable to the Trustee either by virtue of the provisions of such Assumed Contract or under applicable law without the consent of one or more third parties, the Company shall (a) use its commercially reasonable efforts to obtain such consents after the execution of this Trust Agreement until such consent is obtained; and (b) this Trust Agreement shall not constitute an assignment or transfer thereof, but the Company shall use commercially reasonable efforts to obtain or provide for Trustee substantially all of the practical benefit and burden of such property or rights.

4. Disposition of Designated Station Assets by Trustee.

(a) Except as otherwise expressly set forth in this Trust Agreement, including Section 4(d), the Trustee shall have the power, authority and obligation to consummate a sale or sales of each of the Designated Stations and the corresponding Designated Station Assets as soon as reasonably practicable after the date hereof pursuant to the conditions contained herein and at prices that render to the Company the maximum consideration reasonably attainable for the Designated Station Assets subject to each such sale, payable in its entirety at the closing of each such sale in cash.

(b) Without limiting Section 4(d)(i)(E), the Trustee shall have the power and authority to hire any attorneys or other agents reasonably necessary in the judgment of the Trustee to assist in the sale of the Designated Station Assets. Such professionals or agents shall be accountable solely to the Trustee.

(c) Subject to paragraph (d) below, to the extent consistent with the Trustee's obligations hereunder, the Trustee shall use its good faith and commercially reasonable efforts to enter into a binding agreement or agreements (each, a "**Sale Agreement**") in a form consistent with standard practices in the industry for similar transactions. The Trustee may request the Company to provide such consents, information, representations, warranties and indemnifications regarding the Designated Station Assets as may be necessary or appropriate to effectuate a sale, and the Company shall provide such consents, information, representations, warranties and indemnifications to the extent reasonable.

(d) Notwithstanding any other provision to the contrary in this Trust Agreement:

(i) The Company shall have the right (A) to require that the entire purchase price be paid at the closing under any Sale Agreement; (B) to establish a minimum purchase price for the sale of each Designated Station as set forth in written notice to the Trustee within thirty (30) days of the date of this Trust Agreement, which shall be paid by wire transfer of immediately available federal funds at the closing; (C) to require that any Sale Agreement include terms and conditions that are customary in the sale of assets of broadcast television stations, including escrow arrangements, representations, warranties, covenants, indemnities, remedies and terminations provisions; (D) to require that each third party buyer assume all of the liabilities of the Designated Station Assets associated with the Designated Station(s) it is purchasing accruing after the consummation of such sale; (E) to retain brokers or investment bankers to assist in identifying potential purchasers of Designated Station Assets, provided that the Trustee shall be free to accept or reject any advice offered by such brokers or investment bankers [and Trustee has agreed to use [•] as its exclusive broker in connection with any Sale Agreement and to pay such broker as set forth on *Schedule [•]*]; and (F) to establish a date by which any sale must be consummated;

(ii) If, prior to the execution of a Sale Agreement with respect to a certain Designated Station, the Company notifies the Trustee that the Company may own and hold the FCC License for such Designated Station consistent with FCC rules and policies, the Trustee shall forthwith execute any required assignment application to secure any required FCC

approval, shall cooperate with the Company at the Company's cost in the diligent prosecution of such application, and shall, promptly after obtaining any required FCC approval, assign and otherwise convey the Designated Station Assets relating to such Designated Station (including the FCC Licenses) to the Company. Any Sale Agreement shall be made expressly subject to this Section 4(d)(ii);

(iii) The Company shall have the right to request that the Trustee sell certain Designated Station Assets to, and enter into a corresponding Sale Agreement with, an unaffiliated third party (or parties) identified by the Company that are qualified under applicable FCC rules, including the Ownership Rule, to own such Designated Station Assets. Such request shall be made in writing to the Trustee and within twenty four (24) hours of delivery of such request, the Trustee shall advise the Company in writing whether he concurs in such proposed sale. In the event that the Trustee concurs in such request, the Trustee shall have the authority to enter into a Sale Agreement with such third party pursuant to the terms and subject to the conditions of this Trust Agreement; in the event that the Trustee does not so concur, the Trustee shall continue to undertake to enter into a Sale Agreement and consummate the sale thereunder as soon as reasonably practicable pursuant to the terms and subject to the conditions of this Trust Agreement, including Section 4(a) above.

(e) The Trustee shall submit and diligently prosecute appropriate applications to such governmental authorities as any such Sale Agreement requires, including to the FCC requesting approval to assign the FCC Licenses.

(f) In the event that the Company has entered into an agreement to sell a Designated Station and related Designated Station Assets to an unaffiliated third party (an "**Existing Sale Contract**") but such sale has not been consummated prior to the date hereof, the Company shall assign its rights under such Existing Sale Contract to the Trustee in connection with the closing of the transactions hereunder and the Trustee shall assume the obligations of the Company thereunder. In furtherance of the obligations under Section 4(a) above, the Trustee shall use commercially reasonable diligence to cause the consummation of the transactions contemplated by such Existing Sale Contract as soon as reasonably practicable, including making all governmental filings and requesting or applying for all necessary government and third-party consents that may be required in connection therewith, and upon such filings, requests or applications (or with respect to any prior filing, request or application made prior to the Closing Date by the Company), the Trustee shall use commercially reasonable diligence and otherwise use commercially reasonable efforts to obtain such governmental and third-party consents as soon as reasonably practicable.

(g) The Trustee shall maintain complete records of all efforts undertaken to sell the Designated Station Assets until it consummates the sale of all of the Designated Station Assets. The Trustee shall file monthly reports with the Company setting forth the Trustee's efforts to sell the Designated Station Assets as contemplated by this Trust Agreement. Such reports shall be designated confidential, shall include the name, address and telephone number of each person who, during the preceding month, made an offer to acquire, expressed an interest in acquiring, entered into negotiations to acquire, or was contacted or made an inquiry about acquiring, any interest in the Designated Station Assets, and shall describe in detail each contact with any such person during that period. If the Trustee has failed to consummate the sale of all

of the Designated Stations within six (6) months from the date hereof, the Trustee shall promptly provide the Company with a confidential report setting forth in reasonable detail (i) any supplement to the prior reports concerning the Trustee's efforts to sell the Designated Station Assets; (ii) the reasons, in the Trustee's judgment, why the required sales have not been consummated; and (iii) the Trustee's recommendations for consummating the required sales without further delay.

(h) At least ten (10) business days prior to the execution of a Sale Agreement, the Trustee shall deliver to the Company a copy of such Sale Agreement, together with all attachments thereto. The Trustee shall notify the Company immediately of the parties' execution of the Sale Agreement and shall, within two (2) calendar days after its execution, provide a copy of the executed Sale Agreement and all related agreements (such as an escrow agreement), along with all schedules, exhibits, and other attachments thereto.

5. *Management and Other Actions by Trustee.*

(a) During the term of this Trust Agreement, the right to manage the business of any Designated Station held in the Trust shall be solely vested in the Trustee, subject to the following conditions:

(i) The Trustee shall have absolute and complete control over the operations of a Designated Station pending the sale of the Designated Station Assets relating to such Designated Station or other termination of this Trust Agreement in accordance with its terms, and no person other than the Trustee or managers designated by the Trustee shall have any authority with respect to the management of such Designated Station or the Designated Station Assets relating to such Designated Station for so long as this Trust Agreement is in effect. The Trustee shall have no beneficial interest in the Designated Station Assets.

(ii) The Trustee shall operate the Designated Stations as separate, independent, ongoing, economically viable and active competitors to the Company, and the Trustee shall ensure that the management of the Designated Stations is kept separate and apart from, and not influenced by, the Company. The Trustee shall use all reasonable efforts to maintain and increase sales of advertising time and to maintain promotional advertising, sales, marketing and merchandising support of the Designated Station at levels equal to or greater than those existing during the period prior to Closing.

(iii) The Trustee shall conduct the operations of the Designated Stations in accordance with its duties as a licensee of the FCC. The Trustee shall provide the Company or its designee with budgets for the Designated Stations, which shall be prepared in a manner and within such time periods as are consistent with the Company's practice for the Designated Stations. Within fifteen (15) days of the end of each calendar month the Trustee shall provide to the Company or its designee monthly financial reports consisting of unaudited balance sheets of the Designated Stations and related statements of operations and cash flows for the month and the three-month period then ended and any other financial information reasonably requested by the Company so that the Company can meet its financial reporting requirements to its accountants, lenders, the Securities and Exchange Commission and any other authorities of competent jurisdiction.

(iv) Any employee hired by the Trustee who is not employed at the Designated Stations as of the date hereof shall not be a shareholder, member, partner, director, officer, or employee of the Company or its affiliates, and may not have any business and familial relationship (as defined in FCC rules and policies) with the Company or with any member, shareholder, partner, director, officer, or employee of the Company or its affiliates.

(v) The Trustee shall cause any employee hired by it (including any person previously employed by the Company whom the Trustee elects to retain) to execute and deliver to the Trustee an agreement, in form and substance acceptable to the Trustee, pursuant to which such employee agrees to comply with the rules, regulations and policies of the FCC, including without limitation all rules, regulations and policies governing communications regarding Designated Station operations among such employee and the Company or its members, shareholders, partners, officers, directors, employees, and affiliates.

(b) The Trustee shall be entitled to hire those individuals employed exclusively by the Designated Stations (the “**Designated Station Employees**”) on the same terms and conditions as such employees were employed by the Company; provided that the Trustee is not required to provide such employees with any medical, pension, insurance or other employee benefit plans, programs or arrangements. To the extent the Company provides the Designated Station Employees with group medical, group insurance and/or pension plan benefits on or after the date hereof through plans maintained by the company for its employees, the Trustee shall, within such reasonable time as deemed necessary or appropriate by the Company, provide to the Company or its designee such reports, data or other information as the Company or its designee shall require for purposes of administering such plans or satisfying any reporting or other requirements as may be required by law or any governmental agency. In no event shall the Trustee or the Trust be responsible for any liabilities or obligations relating to or arising under any of the Company’s employee benefit plans, programs or arrangements, whether such liabilities or obligations arise, or relate to a period, prior or subsequent to the date hereof of this Trust Agreement, except for liabilities or obligations caused by Trustee’s gross negligence, malfeasance, or breach of this Trust Agreement. All liabilities or obligations that relate to or arise under any of the Company’s employee benefit plans, program or arrangements, except for liabilities or obligations caused by Trustee’s gross negligence, malfeasance, or material breach of this Trust Agreement, shall remain the sole and complete responsibility of the Company and shall be subject to the indemnification provided herein or in Section 6(d). The Trustee shall terminate the employment of the Designated Station Employees upon the termination of this Trust Agreement; provided, that the Company shall indemnify the Trustee for any and all expenses and other liabilities incurred thereby, including severance payments, COBRA obligations, and accrued vacations.

(c) The Trustee shall not offer employment to or hire any of the employees of the Company whose employment relates in whole or in part to the business and operations of other television stations owned and operated by the Company or its affiliates. To the extent that any of such employees provide services that are reasonably necessary for the conduct of the business and operation of any of the Designated Stations as of the date hereof (such services, the “**Shared Employee Services**”), then the Company shall make such Shared Employee Services available to the Trust in conjunction with the Trustee’s operation of such Designated Stations during the term of this Trust Agreement. With respect to those employees who perform Shared

Employee Services, (i) when performing services for a Designated Station, such employees shall report to and be supervised solely by the Trustee, (ii) when performing services for other broadcast stations owned by the Company, such employees shall report to and be supervised solely by the Company, and (iii) such employees shall be given instructions by the parties to conduct themselves accordingly. Nothing herein creates, nor shall be deemed to create, an employment relationship between the Trustee or the Trust, on the one hand, and the employees of the Company, on the other hand.

(d) Except as expressly provided in this Trust Agreement, the Trustee shall not, in its capacity as trustee of the Trust, (i) incur any debt or guaranty obligation in favor of any other person, (ii) engage in any business other than as necessary in the Trustee's reasonable opinion to meet its fiduciary duties with respect to the operation of the Designated Stations, or (iii) enter into any agreement to do so, or enter into any merger, consolidation, or similar transaction or engage in any reclassification or similar transaction.

(e) The Trustee shall have exclusive control over the operation and management of the Designated Stations, shall conduct the operations of the Designated Stations in the ordinary course of business consistent with past operations of the Designated Stations by the Company, and, to the extent possible, shall maintain the status quo of such operations as currently conducted with a view to maximizing the value to be received by the Company consistent with the Trustee's duties as a licensee of the FCC and as a fiduciary of the Company. Without limiting the generality of the foregoing, during the term of this Trust Agreement, except as contemplated by this Trust Agreement, the Trustee shall not:

(i) fail to use all commercially reasonable efforts to preserve intact the present business organization of the Designated Stations and each Designated Station's relationships with its customers, suppliers and others having business dealings with it;

(ii) fail to use commercially reasonable efforts to maintain the Designated Station Assets in their current condition, except for ordinary wear and tear;

(iii) except for amendments of employment agreements in the ordinary course of business consistent with past practices of the Designated Stations, materially amend any material contract or default in any material respect (or take or omit to take any action that, with or without the giving of notice or passage of time, would constitute a material default) under any material contract or, except in the ordinary course of business consistent with past practices of the Designated Stations, enter into any new material contract;

(iv) sell (whether by merger, consolidation, or the sale of an equity interest or assets), lease, or dispose of the Designated Station Assets except pursuant to a Sale Agreement which is pursuant to the terms and subject to the conditions of this Trust Agreement;

(v) allow the imposition of any security interest, mortgage, easement, right of way, covenant, restriction, right of first refusal, or other encumbrance of any kind or nature on the Designated Station Assets;

(vi) enter into, or enter into negotiations or discussions with any person other than a purchaser under a Sale Agreement with respect to, any local marketing agreement, time brokerage agreement, joint sales agreement, or any other similar agreement;

(vii) fail to use commercially reasonable efforts to maintain the ability of the Designated Stations to operate at maximum power and full coverage at all times; or

(viii) agree to or make any commitment, orally or in writing, to do any of the foregoing or to take any actions prohibited by this Trust Agreement.

(f) The Trustee shall have any and all such further powers and shall take such further actions (including, but not limited to, taking legal action) as may be necessary to fulfill the Trustee's obligations under this Trust Agreement.

6. *Financial Matters.*

(a) In consideration of its services hereunder, the Trustee shall be entitled to receive the fee set forth in the Engagement Agreement.

(b) With respect to each month following the Closing Date during the term of this Trust Agreement, to the extent that the Designated Stations generate cash accumulations in excess of the aggregate of (i) the Designated Stations' actual expenses for the immediate prior month and (ii) the Designated Stations' projected expenses as reasonably determined by the Trustee in accordance with each such Designated Station's historical practice, (the excess of such aggregate, the "**Excess Cash Flow**"), such Excess Cash Flow shall be remitted to the Company within fifteen (15) days of the month then-ended together with such statements reasonably evidencing the determination of such Excess Cash Flow amount.

(c) Without limiting, and subject to, the terms and conditions of this Trust Agreement, including Sections 5(a)(ii), 5(d) and 5(e), to the extent that the Trustee determines in its sole discretion that the operation of the Designated Stations consistent with past practice by the Company, or that payment of charges and other expenses under this Trust Agreement, requires funds in excess of the actual or expected cash flow of the Designated Stations (as diminished by any prior remittances of Excess Cash Flow pursuant to Section 6(b)), the Company shall provide to the Trustee a line of credit in an amount sufficient to cover all such expenses, which line of credit shall be repayable only from Excess Cash Flow. The Company shall not communicate directly or indirectly with the Trustee about, or participate with the Trustee in making, any decision to draw on the line of credit or as to when or how the funds will be used. The Trustee may draw on the line of credit by making a written draft for a specific amount of funds or may make a request for checks to cover expenses incurred with respect to the operation of the Designated Stations. The Company shall, within ten (10) calendar days of receipt of such draft or request, provide such funds or checks to the Trustee in the amounts requested.

(d) The Company shall reimburse and indemnify the Trustee against all claims, costs of defense of claims (including reasonable attorneys' fees and disbursements and taxes related to the Trust, the operation of the Designated Stations, or the Designated Station Assets), expenses and liabilities incurred by the Trustee in connection with the performance of

its duties and the enforcement of its rights under this Trust Agreement, except those incurred as a result of the Trustee's gross negligence, intentional wrongful action, willful misconduct, or material breach of this Trust Agreement. The Trustee shall give prompt written notice to the Company of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the Trustee, but a failure to give or a delay in giving such notice shall not affect Trustee's right to indemnification and the Company's obligation to indemnify as set forth in this Trust Agreement, except to the extent the Company's ability to remedy, contest, defend or settle with respect to such claim is thereby prejudiced. The Company shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to any such claim. The Trustee shall not settle or compromise any such claim or consent to entry of any judgment without the Company's written consent. Payments to the Trustee pursuant to this Section 6(d) shall be made within twenty (20) days of receipt of an invoice or bill from the Trustee together with appropriate supporting documentation. The obligations of the Company to the Trustee under this Section 6(d) shall survive the resignation, death or incapacity of the Trustee and the termination of this Trust Agreement.

(e) The Company shall obtain policies of insurance, or procure the amendment of or riders to existing policies of insurance, to provide insurance coverage related to the Designated Station Assets under the umbrella policies currently held by the Company. All such policies shall name the Trustee as an additional insured and shall not be canceled or amended without thirty (30) days prior written notice to the Trustee. The Trustee is hereby authorized to make payment of all premiums, and pay all deductibles and excesses, related such policies of insurance in the same manner as any other expense in the ordinary course of business of the Designated Stations.

7. ***Limitations on the Company.*** The Company shall not take any action to jeopardize the Trustee's sale of the Designated Station Assets but shall use commercially reasonable efforts to assist the Trustee in accomplishing the required sales, including their full cooperation in obtaining all regulatory approvals. The Trustee and the Company shall permit prospective purchasers of the Designated Station Assets to have access to personnel of the Designated Stations, to make such inspection of the Designated Stations' physical facilities as may be reasonable and customary, and to inspect any and all financial, operational and other documents and information as may be reasonable and customary and relevant to the sales of the Designated Station Assets. To facilitate the sales of the Designated Station Assets, the Trustee may request in writing from the Company such reasonable and customary representations and warranties, consents, information, covenants and indemnities (which may be directly provided by the Company to a buyer, as negotiated and determined by the Trustee) regarding such sales.

8. ***Trustee Responsibilities.***

(a) The Trustee shall devote such time to the operation of the Designated Stations and the Trust as is necessary, appropriate, or advisable in the fulfillment of his obligations and the exercise of its fiduciary duties hereunder.

(b) The Trustee is expressly authorized to incur and pay from the Designated Station Assets held in trust all reasonable expenses, disbursements, and advances incurred or

made by the Trustee in the performance of its duties hereunder (including reasonable fees, expenses and disbursements of its counsel), which the Trustee in good faith deems necessary, proper, or advisable in the performance of his duties under this Trust Agreement.

(c) The Trustee shall be entitled to rely in good faith upon any order, judgment, certification, demand, notice, instrument or other writing delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity or the service thereof. The Trustee may act in reliance upon any instrument or signature believed by it or its Member in good faith to be genuine and may assume that any person purporting to give receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so. The Trustee may act pursuant to the advice of counsel with respect to any matter relating to this Trust Agreement and shall not be liable for any action taken or omitted in good faith in accordance with such advice. The Trustee's counsel and advisors shall be independent of, and have no relationship with, the Company.

(d) Neither the Trustee nor its Member nor any successor trustee designated pursuant to Section 9 shall be a cognizable stockholder, member, partner, officer, employee, or director, of the Company or its affiliates, and may not have any business or familial relationship (as defined in the FCC rules and policies) with any officer, employee, director, member, cognizable stockholder, partner or affiliate of the Company. Neither the Trustee nor its Member shall serve as an officer, employee, or director of the Company or its affiliates, or its successor companies.

(e) At all times during the term of this Trust Agreement, the Member shall be the sole [limited liability company] member of the Trust and no person other than the Member shall hold any equity securities in the Trustee.

9. *Replacement of Trustee.*

(a) The rights and duties of the Trustee hereunder shall terminate upon the Trustee's dissolution or insolvency or upon the death or incapacity of its Member, and no interest in a Sale Agreement or the Designated Station Assets directly or indirectly held by the Trustee nor any of the rights and duties of a dissolved or insolvent Trustee or its deceased or incapacitated Member may be transferred by will, devise, succession or in any manner except as provided in this Trust Agreement. Notwithstanding the foregoing, the heirs, administrators, executors or other representatives of an incapacitated or deceased Member of the Trustee shall have the obligation to assign the Trustee's rights and obligation under a Sale Agreement or any Existing Sale Contract to one or more successor trustees designated by the Company pursuant to this Section 9.

(b) The Trustee may resign by giving not less than sixty (60) days prior written notice of resignation to the Company; provided, that no such resignation shall become effective unless and until a successor trustee has been appointed, such appointment has received all necessary approval from the FCC, and any order granting such approval has become a Final Order (as hereinafter defined). The Company shall cooperate fully in the prompt appointment of

a successor trustee and shall not unreasonably interfere with or delay the effectiveness of such resignation.

(c) In the event of the Trustee's resignation, the dissolution or insolvency of the Trustee, or the death or incapacity of the Member of the Trustee, the Trustee shall be succeeded, subject to such prior approval of the FCC as may be required, by a successor trustee chosen by the Company. Any successor trustee shall succeed to all of the rights and obligations of the Trustee replaced hereunder and shall be deemed the Trustee for purposes of this Trust Agreement upon execution by such successor Trustee of a counterpart of this Trust Agreement (with such modifications as are necessary to effect such succession).

10. *Termination and Distribution of Proceeds from Sale of Designated Station Assets.*

(a) This Trust Agreement and the Trust created hereby shall terminate automatically, and be of no further force and effect upon the consummation of the sale(s) of all of the Designated Stations and Designated Station Assets to third parties or assignment of such Designated Stations and Designated Station Assets to the Company, in each case as contemplated by this Trust Agreement.

(b) Upon such termination resulting from the consummation of a sale of the Designated Station Assets to one or more third parties, the Trustee shall receive the cash that is distributed in respect of such Designated Station Assets, and, after paying (or reserving for payment thereof) any reasonable expenses or liabilities incurred pursuant to this Trust Agreement, shall promptly distribute or cause the distribution of such cash and any remaining Designated Station Assets relating to such Designated Station (such as Accounts Receivable) to the Company or its designee.

11. *Communications.*

(a) Except as otherwise expressly provided in this Trust Agreement, during the term of this Trust Agreement, neither the Company nor any of its officers, directors, employees, stockholders, members, partners or affiliates shall communicate with the Trustee regarding the operation or management of the Designated Stations.

(b) The Company and the Trustee may communicate with each other (i) concerning the mechanics of implementing any sale of Designated Station Assets (but not concerning the management and operation of the Designated Stations) (which permitted communications may include, in order to facilitate the consummation of a sale by the Trustee, the waiver by the Company of the Trustee's obligation under Section 4(a) to obtain the maximum consideration reasonably attainable, including in the event that the Trustee is evaluating competing offers with respect to a Designated Station); (ii) to provide reports to the Company concerning the implementation of the Divestiture Trust and (iii) in accordance with the terms and conditions of Section 4 above.

(c) Any communications permitted by this Section 11 shall be evidenced in writing to the extent practicable and shall be retained by the Trustee for inspection upon request by the FCC.

(d) All notices, requests, demands and other communications provided for herein shall be in writing addressed as set forth below or at such other address as a party may designate upon ten (10) days' prior written notice to the other party, and shall be deemed validly delivered (i) on the date of delivery when delivered in person or by reputable courier maintaining records of receipt, or (ii) on the date of transmission when sent by facsimile or other electronic transmission during normal business hours with telephone confirmation of receipt; *provided, however,* that (y) any such communication delivered by facsimile or other electronic transmission shall only be effective if such communication is also delivered by hand or deposited with a reputable overnight courier maintaining records of receipt within two (2) business days after its delivery by facsimile or other electronic transmission and (z) the parties hereto acknowledge and agree that the burden of proving receipt of a facsimile or other electronic transmission shall be on the sender thereof:

If to the Company:

Newport Television LLC
460 Nichols Road; Suite 250
Kansas City, MO 64112
Attention: Sandy DiPasquale
Facsimile: (816) 751-0250

With a copy to:

Covington & Burling LLP
1201 Pennsylvania Avenue, NW
Washington, DC 20004
Attention: Mace Rosenstein
Facsimile: (202) 778-5460

If to the Trustee:

Richard S. Rodin
5610 Wisconsin Avenue; Apt. 806
Chevy Chase, MD 20815-4434

Any party by written notice to the other parties pursuant to this section may change the address or the persons to whom notices or copies thereof shall be directed.

12. *Governing Law; Dispute Resolution.*

(a) Construction and interpretation of this Trust Agreement shall be governed by the laws of the State of New York, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Trust Agreement to the substantive law of another jurisdiction.

(b) Any dispute, controversy or claim arising out of or in connection with this Trust Agreement or the other agreements, certificates and documents delivered in connection herewith or otherwise in connection with the transactions contemplated hereby and thereby, and the rights and obligations of the parties hereunder and thereunder, including any question regarding their existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the Commercial Arbitration Rules (the "**Arbitration Rules**") of the American Arbitration Association as then in force ("**AAA**"), which Arbitration Rules are

deemed to be incorporated by reference into this clause (a “**Dispute**”). The parties shall appoint one arbitrator by mutual agreement. If the parties cannot agree on the appointment of an arbitrator within ten (10) days after a party’s receipt of a demand for arbitration, the arbitrator shall be appointed by the AAA in accordance with the Arbitration Rules, in which case the potential arbitrators identified on the list provided by the AAA to the parties in accordance with such Arbitration Rules shall be, to the extent available, attorneys experienced with commercial transactions in the broadcast television industry and the application of the FCC Rules to such transactions. The arbitrator shall have the exclusive right to determine the arbitrability of any disputes, controversies or claims. In the event of any conflict between the Arbitration Rules and any provisions of this Trust Agreement, this Trust Agreement shall govern. The place of arbitration shall be Washington, D.C. Judgment on the award entered in any arbitration shall be final and may be entered in any court having jurisdiction thereof. The prevailing party in the arbitration shall be entitled to recover its reasonable attorneys’ fees and costs, in addition to any other relief it may be awarded, and the arbitrator may (but shall not be required to) direct the parties to deposit funds against the payment of such costs. Notwithstanding any provision of this Section 12 to the contrary, either party may, without waiving any remedy under this Trust Agreement, seek from any court having jurisdiction any interim or provisional relief, including equitable relief, that is necessary to protect the rights or property of such party or preserve the subject matter of the Dispute, pending its final resolution and (as applicable) enforcement, pursuant to the terms and subject to the conditions of this Section 12.

13. *Miscellaneous.*

(a) This Trust Agreement may be amended only by a written instrument signed by the parties hereto. No waiver of any provision of this Trust Agreement shall be effective unless it is in writing and signed by the party against whom enforcement of any such waiver is sought. Such waiver shall be effective only in the specific instance and for the purpose for which given. Neither the failure of either party to enforce, nor the delay of either party in enforcing, any condition, provision or part of this Trust Agreement at any time shall be construed as a waiver of that condition, provision or part or forfeit any rights to future enforcement thereof.

(b) Each party hereto shall execute and deliver, and cause to be executed and delivered, such additional documents and perform, and cause to be performed, such acts as are reasonably requested by the other party to effect fully the intent of this Trust Agreement.

(c) If any covenant or provision hereof is determined by a court of competent jurisdiction or otherwise pursuant to Section 12 to be void or unenforceable in whole or in part, it shall not, be deemed to affect or impair the validity of any other covenant or provision, each of which is hereby declared to be separate and distinct. If any provision of this Trust Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable. If any provision of this Trust Agreement is declared invalid or unenforceable for any reason other than overbreadth, the offending provision will be modified so as to maintain the essential benefits of the bargain between the parties hereto to the maximum extent possible, consistent with law and public policy

(d) Capitalized terms used herein have the respective meanings ascribed thereto in this Trust Agreement. The headings in this Trust Agreement are inserted for

convenience only and shall not constitute a part hereof. Except where the context requires otherwise, whenever used in this Trust Agreement, the singular includes the plural, the plural includes the singular, the use of any gender is applicable to all genders and the word “or” has the inclusive meaning represented by the phrase “and/or.” The words “include” and “including” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation.” A reference in this Trust Agreement to a Section, Exhibit or Schedule is to the referenced Section, Exhibit or Schedule of this Trust Agreement. A reference herein to this “Agreement” shall be deemed a reference to this Trust Agreement. The wording of this Trust Agreement shall be deemed to be the wording mutually chosen by the parties and no rule of strict construction shall be applied against either party. Unless expressly provided otherwise, all dollar figures in this Trust Agreement are in the currency of the United States of America.

(e) The term “**Final Order**” means an action by the FCC or other governmental authority having jurisdiction (i) with respect to which action no timely request for stay, motion or petition for reconsideration or rehearing, application or request for review or notice of appeal or other judicial petition for review is pending and (ii) as to which the time for filing any such request, motion, petition, application, appeal or notice and for the entry of orders staying, reconsidering or reviewing on the FCC’s or such other governmental authority’s own motion has expired..

(f) The Trust shall be a “grantor trust” pursuant to Sections 671 through 678 of the United States Internal Revenue Code. The parties hereto acknowledge and agree that the assets held by this Trust shall be included as assets of the Company for federal, state and local tax purposes and accounting purposes and income and losses of the Trust shall be treated as income and losses of the Company for federal, state and local tax purposes and accounting purposes.

(g) This Trust Agreement and any amendments hereto may be executed in one or more counterparts, each of which shall be an original, but all of which together shall evidence one instrument. Delivery of an executed counterpart of a signature page of this Trust Agreement (and, if applicable, each amendment, modification and waiver in respect of it) by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of each such instrument. This Trust Agreement, together with the Exhibits expressly contemplated hereby and attached hereto and the Engagement Agreement, constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communications and prior writings with respect thereto. In the event of a conflict or inconsistency between this Trust Agreement and the Engagement Agreement, the Engagement Agreement shall control.

[remainder of page intentionally left blank; signature page follows]

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

[STATION TRUST LLC]

By: _____
Name: Richard S. Rodin
Title: Sole Member

NEWPORT TELEVISION LLC

By: _____
Name:
Title: