ASSET PURCHASE AGREEMENT

by, between and among

PIEDMONT TELEVISION HOLDINGS LLC

PIEDMONT TELEVISION COMMUNICATIONS LLC

PIEDMONT TELEVISION OF SPRINGFIELD LLC

and

PIEDMONT TELEVISION OF SPRINGFIELD LICENSE LLC

as Sellers

and

KY 3, INC.

and

PERKIN MEDIA, LLC

as Buyers

Dated as of September 26, 2006

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT is made and entered into this 26th day of September, 2006, by, between and among PIEDMONT TELEVISION HOLDINGS LLC, a Delaware limited liability company ("Holdings"), PIEDMONT TELEVISION COMMUNICATIONS LLC, a Delaware limited liability company ("PTC"), PIEDMONT TELEVISION OF SPRINGFIELD LLC, a Delaware limited liability company ("Springfield"), PIEDMONT TELEVISION OF SPRINGFIELD LICENSE LLC, a Delaware limited liability company ("Springfield License Sub"; collectively, with Springfield, "Sellers", and individually as a "Seller"; and Sellers, Holdings and PTC are sometimes referred to herein collectively as the "Piedmont Companies" and individually as a "Piedmont Company"); KY 3, INC., a Missouri corporation ("KY3"), and PERKIN MEDIA, LLC, a Missouri limited liability company ("Perkin Media"; collectively with KY3, "Buyers").

WITNESSETH:

WHEREAS, Sellers own and operate the television broadcast station KSPR(TV), licensed to Springfield, Missouri (the "Station"); and

WHEREAS, Sellers desire to sell, assign and transfer to Buyers, and Buyers desire to purchase from Sellers, substantially all of the assets used or held for use in the operation of the Station, on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants, conditions and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: DEFINITIONS

1.1 Definitions. Capitalized terms used in this Agreement shall have the meanings ascribed to them in Annex A, which is incorporated herein by reference into this Agreement and made a part hereof.

1.2 Rules of Construction. Whenever the context requires, any pronoun shall include the corresponding masculine, feminine and neuter forms. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular. Without limiting the generality of the foregoing, it is hereby acknowledged and agreed that (i) the terms "Seller" or "Sellers" shall include and mean, as applicable, the applicable Seller or Sellers individually and not just Sellers collectively or as a group, (ii) the terms "Piedmont Company" or "Piedmont Companies" shall include and mean, as applicable, the applicable Piedmont Company or Piedmont Companies individually and not just the Piedmont Companies collectively or as a group and (iii) the terms "Buyer" or "Buyers" shall include and mean, as applicable, the applicable Buyer or Buyers individually and not just Buyers collectively or as a group. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references to "party" and "parties" shall be deemed references to parties to this Agreement unless the context shall otherwise require. Except as specifically otherwise provided in this Agreement, a reference to an Article, Annex, Section, Schedule or Exhibit is a reference to an Article or Section of this Agreement or an Annex, Schedule or Exhibit of this Agreement. The term "or" is used in its

inclusive sense ("and/or") and, together with the terms "either" and "any" shall not be exclusive. When used in this Agreement, words such as "herein", "hereinafter", "hereby", "hereof," "hereto", "hereunder" and words of similar import shall refer to this Agreement as a whole, including Annexes, Schedules and Exhibits hereto, and not to any particular provision of this Agreement, unless the context clearly requires otherwise. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.

ARTICLE 2: PURCHASE AND SALE

2.1 Purchase and Sale. Upon all of the terms and subject to all of the conditions of this Agreement, at the Closing, Sellers shall sell, transfer, convey, assign and deliver to Buyers on the Closing Date, and Buyers shall acquire and purchase, free and clear of all Liens (other than Permitted Liens), all of Sellers' right, title and interest in and to the tangible and intangible assets owned, leased or licensed by Sellers and used or held for use by Sellers in the Business, together with any additions thereto between the date of this Agreement and the Closing Date, but excluding the Excluded Assets and any assets disposed of between the date of this Agreement and the Closing Date in accordance with the terms and provisions of this Agreement (such assets being conveyed being collectively referred to herein as the "Assets"), including all of Sellers' right, title and interest in and to the following:

(a) the Tangible Personal Property;

(b) the Real Property;

(c) all of Sellers' rights and interests in or to the Licenses, including the Station Licenses, and all rights of Sellers in and to the call letters of the Station;

(d) the Assumed Contracts;

(e) the Intangibles;

(f) the Records;

(g) all deposits (current and long-term), if any, and prepaid expenses that comprise part of the Net Working Capital; and

(h) equipment warranties relating to items included in the Tangible Personal Property to the extent contractually assignable by Sellers;

provided, however, that (A) Sellers shall sell, transfer, convey, assign and deliver to Perkin Media, and Perkin Media shall acquire and purchase, only the FCC Assets and (B) Sellers shall sell, transfer, convey, assign and deliver to KY3, and KY3 shall acquire and purchase, all of the Assets other than the FCC Assets.

2.2 Excluded Assets. The Assets shall not include the following (collectively, the "Excluded Assets"):

(a) all Cash Equivalents;

(b) any and all contracts or policies of insurance and insurance plans and the assets thereof, promissory notes, amounts due from employees, bonds, letters of credit or other similar items and any cash surrender value with respect thereto, and all rights under any of the foregoing, including any insurance proceeds receivables;

(c) all tangible personal property disposed of or consumed in the ordinary course of the business of Sellers, and in compliance with the terms and conditions of this Agreement, between the date of this Agreement and the Closing Date;

(d) any and all claims of Sellers with respect to transactions and events occurring prior to the Closing Date and all claims for refunds of monies paid to any Governmental Authority (including Tax refunds) and all claims for copyright royalties for broadcast prior to the Closing Date;

(e) the Contracts listed on Schedule 2.2(e) (the "Excluded Contracts");

(f) Sellers' corporate or limited liability company records and other books and records that relate to internal corporate or limited liability company matters of Sellers, Sellers' account books of original entry with respect to the Station and all original accounts, checks, payment records, Tax returns and records and other similar books, records and information of Sellers relating to the Business and any other Assets prior to Closing, and duplicate copies of any records as are necessary or desirable to enable Sellers to prepare and file Tax returns and reports, financial statements and other documents deemed necessary or desirable by Sellers;

(g) the MAS 500 corporate accounting software system of Sellers and the Piedmont Companies;

(h) all rights of Sellers to enforce (i) the obligations of Buyers to pay, perform or discharge the Assumed Liabilities and (ii) all other obligations of Buyers under or in connection with, as well as all other rights of Sellers under or in connection with, this Agreement, the LMA or any agreement, document, instrument or certificate required hereunder;

(i) any assets of any compensation or benefit plan or arrangement of Sellers or any other Piedmont Company), including Employee Benefit Plans;

(j) all shares of capital stock, partnership interests and member or limited liability company interests and all other equity interests and securities of, held by or in Sellers or the other Piedmont Companies, including Holding's limited liability company interests in PTC; PTC's limited liability company interests in Springfield; and Springfield's limited liability company interests in Springfield License Sub;

(k) all notes, bonds and other evidences of indebtedness from, or other advances, intercompany accounts, transfers and investments made to or in, any or all of the other Piedmont Companies, including the Intercompany Notes, dated as of September 30, 2003, by certain of the Piedmont Companies and certain of their Affiliates to another Piedmont Company or an Affiliate thereof (all such notes, bonds, evidences of indebtedness, advances, intercompany accounts, transfers and investments, collectively, "Intercompany Accounts"); and

(l) all records and documents in respect of the Excluded Assets.

2.3 Escrow Deposit.

(a) Pursuant to the terms of the Escrow Agreement, contemporaneously with the execution and delivery of this Agreement, Buyers have delivered the Escrow Deposit to the Escrow Agent to be held by the Escrow Agent to secure Buyers' timely performance and fulfillment of their obligations under this Agreement.

(b) At the Closing, Buyers shall cause the Escrow Agent to immediately pay the Escrow Amount over to Sellers as a credit against the Purchase Price by wire transfer of immediately available Federal funds in accordance with the wire transfer instructions delivered by Sellers to Buyers no later than two (2) Business Days prior to the Closing Date.

(c) If this Agreement shall be terminated, then the Escrow Amount shall be paid in accordance with Section 12.2(b).

2.4 Purchase Price. In consideration for the sale of the Assets to Buyers pursuant to the terms and subject to the conditions of this Agreement, Buyers shall assume the Assumed Liabilities from Sellers and shall pay to Sellers, subject to adjustment as provided in Sections 6.3(b)(iv), 6.10 and 7.6 hereof, an aggregate sum of (i) Twenty Million Six Hundred Twenty-Nine Thousand Two Hundred Thirty-Nine Dollars ($20,629,239) (the "Base Purchase Price"), plus (ii) the Net Working Capital, which may be a positive or negative number (such Net Working Capital (as adjusted pursuant to Section 2.6 hereof) and the Base Purchase Price, collectively, the "Purchase Price"). The respective portions of the Purchase Price to be paid by Perkin Media and KY3 shall be determined by Buyers within fourteen (14) days of the date of this Agreement and will be communicated to Sellers in writing. At the Closing, Buyers shall pay the Base Purchase Price, *less* the (i) Escrow Deposit and (ii) the Indemnity Escrow Deposit to Sellers by wire transfer of immediately available Federal funds in accordance with the wire transfer instructions delivered by Sellers to Buyers no later than two (2) Business Day prior to the Closing Date. The Net Working Capital shall be paid in accordance with Section 2.6(e).

2.5 Prorations and Adjustments. As provided in Section 6.12 hereof, Perkin Media and Sellers are entering into the LMA effective as of October 1, 2006. All revenues and expenses arising from the Assets and the Business will be prorated between Perkin Media and Sellers effective as of the LMA Adjustment Time in accordance with the terms of the LMA and generally to effect the principle that Sellers will receive all revenues and shall be responsible for all expenses, costs and liabilities allocable to the Business for the period ended immediately prior to the LMA Adjustment Time, and Perkin Media shall receive all revenues and shall be responsible for all expenses, costs and obligations allocable to the Business for the period commencing immediately on and after the LMA Adjustment Time.

2.6 Net Working Capital; Post-Closing Adjustments.

(a) Not less than ten (10) Business Days after the Closing Date, Buyers shall deliver to Sellers a good faith calculation of the Net Working Capital prepared in accordance with GAAP (the "Net Working Capital Statement"). In conjunction with delivering the Net Working Capital Statement, Buyers also shall deliver or make available to Sellers such work papers, schedules and detail reports that support the Net Working Capital Statement. Buyers shall, upon delivery of such Net Working Capital Statement, permit Sellers and their representatives access to the accounting records and accountant work papers (if any) used in connection with the preparation of the Net Working Capital Statement.

(b) Within thirty (30) days after the date the Net Working Capital Statement is delivered to Sellers, Sellers shall complete their examination of the Net Working Capital Statement and shall deliver to Buyers either (i) the written acknowledgement of their acceptance of the Net Working Capital Statement or (ii) a written report setting forth any proposed adjustments to the Net Working Capital Statement (the "Adjustment Report"). If Sellers fail to deliver such acknowledgement or the Adjustment Report within such thirty (30) day period, then the Net Working Capital as set forth in the Net Working Capital Statement shall be deemed to be correct and to have been finally determined for purposes of this Section 2.6.

(c) If Sellers and Buyers fail to agree on any or all of the proposed adjustments to the Net Working Capital Statement contained in the Adjustment Report within thirty (30) days after Buyers receive the Adjustment Report and the amount in dispute exceeds Twenty-Five Thousand Dollars ($25,000), then either party may notify an independent "big four" certified public accounting firm as may be mutually agreed upon by the parties of the need for its services as an independent auditor and not as and auditor or advisor for Sellers or Buyers (the "Independent Auditor"). The Independent Auditor may not be the regular outside accounting firm of any of the parties hereto. The Independent Auditor shall be instructed to make the final determination with respect to the correctness of the proposed adjustments in the Adjustment Report in accordance with the terms and provisions of this Agreement within thirty (30) days after the submission thereof. The decision by the Independent Auditor as to the adjustments that should be made to the Net Working Capital Statement shall be final and binding on Sellers and Buyers absent manifest error. Buyers, on one hand, and Sellers, on the other hand, shall share equally the costs and expenses of the Independent Auditor but each party shall bear its own legal and other expenses, if any. If the amount in dispute is equal to or less than Twenty-Five Thousand Dollars ($25,000), then the dispute shall not be submitted to the Independent Auditor, and such amount shall be divided equally between Buyers, on one hand, and Sellers, on the other hand.

(d) The term "Final Net Working Capital Statement" shall mean the Net Working Capital Statement delivered by Buyers to Sellers pursuant to Section 2.6(a), as adjusted, if at all, pursuant to this Section 2.6. The date on which the Net Working Capital Statement is finally determined pursuant to this Section 2.6 shall hereinafter be referred to as the "Settlement Date."

(e) (i) If the Net Working Capital as determined from the Final Net Working Capital Statement is greater than the $0, then Buyers shall pay to Sellers, within five (5) Business Days after the Settlement Date, an amount equal to the Net Working Capital.

(ii) If the Net Working Capital as determined from the Final Net Working Capital Statement is less than $0, then Sellers shall pay to Buyers, within five (5) Business Days after the Settlement Date, an amount equal to the difference between $0 and the Net Working Capital.

(f) Any payments required pursuant to Section 2.6(e) shall be made by wire transfer of immediately available Federal funds for credit to the recipient in accordance with wire transfer instructions provided by such recipient in writing (or by such other method of funds transfer as may be agreed upon by Buyers and Sellers).

(g) If either Buyers or Sellers fail to pay when due any amount under this Section 2.6, interest on such amount will accrue from the date payment was due and be payable until paid at the per annum rate of the "prime rate" as published in the Money Rates column of the Eastern

Edition of The Wall Street Journal (or the average of such rates if more than one rate is indicated) plus two percent (2%) and shall be payable upon demand.

2.7 Assumption of Liabilities. On, from and after the Effective Time, Buyers shall assume and agree to duly and timely pay, discharge, defend and perform as and when due:

(a) any and all obligations and liabilities of Sellers under the Assumed Contracts, the Licenses and the Station Licenses to the extent that such obligations and liabilities arise or accrue on or after the Effective Time;

(b) any and all liabilities and obligations to any Transferred Employee attributable to any period of time on or after the Effective Time;

(c) any and all liabilities and obligations arising out of any litigation, proceeding or claim by any Person relating to any of the Assets or the Station in connection with any events or circumstances that occur on or after the Effective Time;

(d) any and all liabilities and obligations of Sellers to the extent accrued as a current liability on the Closing Balance Sheet and for which Buyers receive an adjustment to the Purchase Price as part of Net Working Capital pursuant to Sections 2.5 and 2.6;

(e) any and all liabilities and obligations of Sellers for any advance payments or deposits for which Buyers receive an adjustment to the Purchase Price as part of Net Working Capital pursuant to Sections 2.5 and 2.6;

(f) any severance or other liability arising out of the termination of employment of any employee of Buyers on or after the Effective Time; and

(g) any duty, obligation or liability relating to any pension, 401(K), employee benefit or welfare plan, or other similar plan, arrangement or agreement provided by Buyers to any Transferred Employee on or after the Effective Time (all of the foregoing under this Section 2.7, together with other liabilities or obligations expressly assumed by Buyers under this Agreement or any other document, agreement or instrument required of Buyers under this Agreement, are referred to herein collectively as the "Assumed Liabilities");

provided, however, that (A) Perkin Media shall assume and agree to duly and timely pay, discharge, defend and perform as and when due only Assumed Liabilities related to the FCC Assets and (B) KY3 shall assume and agree to duly and timely pay, discharge, defend and perform as and when due all other Assumed Liabilities. The foregoing provisions of this Section 2.7 shall be subject to the terms of the LMA with respect to the payment, discharge and performance of liabilities and obligations of Sellers that arise with respect to the operation of the Station during the period between the LMA Adjustment Time and the Closing Date. Subject to the terms of the LMA and Section 6.12, Sellers shall retain all liabilities and obligations of Sellers other than the Assumed Liabilities (such retained liabilities, the "Retained Liabilities"). Subject to the terms of the LMA and Section 6.12, the Retained Liabilities shall include (to the extent not specifically included in Assumed Liabilities as described above) the following obligations and liabilities of Sellers: intercompany payables, long-term liabilities, any fines, penalties or fees imposed by the FCC or any other Governmental Authority relating to the operation of the Station prior to the Effective Time, any obligations or liabilities arising out of or relating to any pending litigation or third party claims against Sellers, pension, profit sharing or other employee benefit plans or arrangements of Sellers, Taxes or environmental liabilities, liabilities arising outside of the ordinary course of business or

any other liabilities or obligations; in each of the foregoing cases, relating to the operation of the Station by Sellers or Sellers' ownership of the Assets prior to the Effective Time.

2.8 Allocation of Purchase Price. Within thirty (30) days after the Settlement Date, Buyers shall provide Sellers with a draft of a schedule allocating the Purchase Price (taking into account the allocation of the Purchase Price among the Assets purchased separately by Buyers as set forth in Section 2.4) among the Assets and within the various classifications of assets as required and set forth in Code §1060 and the regulations thereunder (the "Asset Allocation Schedule"). Sellers shall review the Asset Allocation Schedule and provide any proposed revisions to Buyers within forty-five (45) days after receipt of the Asset Allocation Schedule. Buyers and Sellers agree to negotiate in good faith with respect to any such proposed revisions and to attempt to resolve any differences between the parties. Sellers and Buyers each agree to provide the other promptly with any other information required to complete the Asset Allocation Schedule. If, however, Sellers and Buyers are unable to complete the Asset Allocation Schedule within ninety (90) days following the Settlement Date, or such later date as agreed to by Buyers and Sellers, then Buyers and Sellers shall file IRS Form 8594 and any federal, state, and local Tax returns reflecting an allocation of the purchase consideration to and among the Assets in the manner each believes is appropriate and consistent with this Section 2.8, provided that such allocation is reasonable and in accordance with Code §1060 and the regulations thereunder. The parties hereto further agree: (i) to use any agreed upon allocations set forth in the Asset Allocation Schedule for Tax purposes; (ii) that any such agreed upon allocations set forth in the Asset Allocation Schedule shall be in accordance with, and as provided by, Code §1060 and the regulations thereunder; and (iii) that any Tax returns or other Tax information they may file or cause to be filed with any Governmental Authority or fiscal intermediary shall be prepared and filed consistently with the agreed upon allocations set forth in the Asset Allocation Schedule. In this regard, the parties agree that, to the extent required, they will each properly and timely file Form 8594 in accordance with Code §1060 and the regulations thereunder in accordance with any agreed upon allocations set forth in the Asset Allocation Schedule. In any proceeding related to any Tax, neither Buyers nor Sellers shall contend or represent a position inconsistent with the Asset Allocation Schedule or that any other party's allocation is an incorrect allocation (unless inconsistent with the Asset Allocation Schedule).

2.9 Deferred Consents. Anything in this Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign or transfer any Assumed Contract or any claim, right, or benefit arising thereunder or resulting therefrom, if an attempted assignment or transfer thereof, without the consent of a third party thereto would constitute a breach thereof. If such consent is not obtained prior to Closing (a "Deferred Consent"), or if an attempted assignment or transfer thereof would be ineffective or would affect the rights thereunder so that the applicable Buyer would not receive all such rights, then (i) Sellers and Buyers will cooperate, in all reasonable respects, to obtain such Deferred Consents as soon as practicable; provided that no party shall have an obligation (A) to pay any fees or provide or deliver any other consideration to any Person in order to obtain any Deferred Consent, or (B) to agree to any adverse change in any License or Assumed Contract in order to obtain a Deferred Consent, and (ii) until such Deferred Consent is obtained, Sellers and Buyers will cooperate in all reasonable respects to provide to the applicable Buyer the benefits under the Assumed Contract to which such Deferred Consent relates and the applicable Buyer shall be responsible for all the liabilities and obligations thereunder arising after the Effective Time. In particular, in the event that any such Deferred Consent is not obtained prior to Closing, then Buyers and Sellers shall enter into such arrangements (including subleasing or subcontracting if permitted) to provide to the parties the economic and operational equivalent of obtaining such

Deferred Consent and assigning or transferring such Assumed Contract, including enforcement for the benefit of applicable Buyer of all claims or rights arising thereunder, and the performance by Buyer of the obligations thereunder on a prompt and punctual basis. Nothing in this Section 2.9 shall be deemed to require Buyers to consummate the transactions contemplated by this Agreement unless all Required Consents have been obtained in accordance with Section 8.3.

ARTICLE 3: GOVERNMENTAL APPROVALS AND CONTROL OF STATION

3.1 FCC Consents.

(a) The purchase and sale of the Assets as contemplated by this Agreement shall be in all respects subject to, and conditioned upon, the receipt of the FCC Consents.

(b) Within five (5) Business Days after the execution and delivery of this Agreement, Perkin Media and Sellers shall prepare, execute and file with the FCC the Assignment Applications. Perkin Media and Sellers agree to prosecute the Assignment Applications with all reasonable diligence and take all steps reasonably necessary and otherwise use their reasonable best efforts to obtain the FCC Consents as expeditiously as possible, including the filing of all appropriate or necessary supplemental filings and amendments and vigorously contesting and opposing any petitions, objections, challenges or requests for reconsideration thereof. No party hereto shall take any action not contemplated by this Agreement that such party knows or should know would adversely affect obtaining the FCC Consents. Each party will promptly provide the other party with true, correct and complete copies of all pleadings, orders, filings or other documents served on them related to the Assignment Applications or the FCC Consents. All filing fees related to the Assignment Applications shall be borne and paid equally by Perkin Media, on one hand, and Sellers, on the other hand.

(c) Each party agrees to comply with any condition imposed on it by any FCC Consent, except that no party shall be required to comply with a condition if: (i) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by that party of any of its representations, warranties or covenants hereunder; or (ii) compliance with the condition would have a material adverse effect upon it.

(d) If the Closing shall not have occurred for any reason within the original effective period of the FCC Consents and this Agreement shall not have been terminated by Buyers or Sellers pursuant to Section 12.1, the parties hereto shall jointly request an extension (or extensions, as necessary) of the effective period of the FCC Consents. No extension of the FCC Consents shall limit the right of any party to exercise its rights under Section 12.1.

3.2 Control Prior to Closing. Between the date hereof and the Closing Date, Buyers shall not, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the operation of the Station; provided, however, that Buyers and Sellers acknowledge that Buyers will be performing certain duties and obligations with respect to the Station pursuant to the terms of the LMA. Subject to the terms of the LMA, the responsibility of the operation of the Station shall, pending the Closing, reside with Sellers, including the responsibility to select all programs for the Station, control of the daily operation of the Station, supervision of employees, payment of financing obligations and expenses incurred in the operation of the Station prior to the Closing and execution and approval of all applications prepared and filed before the FCC or any other Governmental Authority.

3.3 Other Governmental Consents. Promptly following the date of this Agreement, Buyers and Sellers shall prepare and file with the appropriate Governmental Authorities any notices as well as any other requests for approval or waiver that are required from such Governmental Authorities in connection with the transactions contemplated hereby and shall diligently and expeditiously prosecute, and shall reasonably cooperate with each other in the prosecution of, such requests for approval or waiver and all proceedings necessary to secure such approvals and waivers.

ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF SELLERS

The Piedmont Companies, jointly and severally, represent and warrant to Buyers as follows:

4.1 Organization and Standing. Each of the Piedmont Companies is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to conduct business as a foreign limited liability company in each jurisdiction in which such qualification is required, except where the failure to be so qualified would not have a Material Adverse Effect. Each of the Piedmont Companies has the requisite limited liability company power and authority to own, lease, and operate its properties and to carry on its business as now conducted.

4.2 Authorization; Enforceability. The execution, delivery and performance of this Agreement by the Piedmont Companies and the agreements, documents and instruments required under this Agreement to which the Piedmont Companies are parties, and the consummation by the Piedmont Companies of the transactions contemplated hereby and thereby, are within the limited liability company power of the Piedmont Companies and have been duly authorized by all necessary limited liability company action by the Piedmont Companies and their members, and no approval from or notice to any of the members of the Piedmont Companies is required regarding the same that has not be obtained or given, as applicable. This Agreement is, and the other agreements, documents and instruments required by this Agreement to which the Piedmont Companies are parties will be, when executed and delivered by the Piedmont Companies, the valid and binding obligation of the Piedmont Companies, enforceable against them in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

4.3 Absence of Conflicting Agreements; Consents. Except as set forth in Schedule 4.3, neither the execution, delivery or performance by the Piedmont Companies of this Agreement and the agreements, documents and instruments required under this Agreement to which the Piedmont Companies are parties, nor the consummation of the transactions contemplated hereby by the Piedmont Companies, does or will, after the giving of notice, or the lapse of time or both, or otherwise:

(a) contravene, result in a breach of, or constitute a default under, any certificate of formation, limited liability company agreement or other governing or organizational instruments of the Piedmont Companies;

(b) subject to obtaining the FCC Consents, contravene or violate in any material respect any applicable law, statute, ordinance, rule or regulation, or any court or administrative order or process, of any Governmental Authority to which the Piedmont Companies are parties or by which the Piedmont Companies or the Assets are bound;

(c) subject to obtaining the requisite Consents for the Assumed Contracts identified on Schedule 4.3, contravene in any material respect, or constitute a material default under, any Assumed Contract;

(d) require the Consent or notice to any Governmental Authority other than the FCC Consents; or

(e) require the consent of any Person under any material Assumed Contract.

4.4 Tangible Personal Property. Except as set forth in Schedule 4.4:

(a) Sellers own and have good title to their Tangible Personal Property, free and clear of any and all Liens other than Permitted Liens;

(b) Each material item of Tangible Personal Property presently in use at the Station is in good operating condition and adequate repair (given the age of such property and the use to which such property is put and ordinary wear and tear excepted);

(c) The Tangible Personal Property includes all items of tangible personal property used or held for use by Sellers in connection with the Business and is sufficient to permit Buyer to operate the Station as currently conducted by Sellers and to comply in all material respects with the terms of the Licenses and all applicable laws, rules and regulations; and

(d) Those items of Tangible Personal Property constituting transmitting and studio equipment that are currently used by the Station in its operations are operating and have been serviced and maintained by Sellers in accordance with normal industry standards and practices and applicable FCC rules and regulations.

4.5 Contracts.

(a) Schedule 4.5 lists all Assumed Contracts, except: (i) Contracts for the sale or production of broadcast or advertising time on the Station for cash that may be canceled on ninety (90) days or less notice; (ii) oral employment agreements terminable at will; (iii) miscellaneous service Contracts that may be canceled on ninety (90) days or less notice; and (iv) other Contracts entered into in the ordinary course of business not involving average annual payments or receipts by a Station of greater than Ten Thousand Dollars ($10,000) per Contract. Sellers have delivered or made available to Buyers originals or true and correct copies of all written Assumed Contracts and accurate summaries of the material terms all oral Assumed Contracts that in either case are required to be listed on Schedule 4.5.

(b) Except as set forth in Schedule 4.5:

(i) No Seller is in material default under any Assumed Contract, and, to the Knowledge of Sellers, no other Person that is a party to any such Assumed Contract is in material default thereunder; and

(ii) Each of the Assumed Contracts is valid, binding, enforceable and in full force and effect, in all material respects, and constitutes the legal and binding obligation of the applicable Seller and, to the Knowledge of Sellers, each other Person that is a party thereto in accordance with its terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or rights of

creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

4.6 Intangibles.

(a) Schedule 4.6 is a complete list as of the date of this Agreement of all material items of Intangibles (exclusive of Licenses). Sellers have provided or made available to Buyers correct and complete copies of all documents in Sellers' possession establishing or evidencing Sellers' rights to the Intangibles listed on such Schedule. Sellers own or have the right to use the Intangibles free and clear of Liens other than Permitted Liens and have not licensed anyone to use any of the Intangibles.

(b) Except as set forth on Schedule 4.6 and other than with respect to matters generally affecting the television broadcasting industry:

(i) Sellers' rights and interests in material Intangibles have been issued or granted to or are owned by Sellers and are valid and uncontested, and no actions, suits or claims for infringement, misappropriation or interference related to Sellers' use of the Intangibles are pending or, to the Knowledge of Sellers, have been threatened against any of the Sellers, and Sellers do not have any Knowledge of any facts which reasonably could be expected to form the basis for any such action, suit or claim;

(ii) To the Knowledge of Sellers, Sellers' use of the Intangibles does not infringe upon any trademarks, trade names, service marks, service names, copyrights or intellectual property or other proprietary rights owned by any other Person;

(iii) To the Knowledge of Sellers, no other Person has infringed upon the material rights of Sellers with respect to the Intangibles; and

(iv) The Intangibles constitute all of the intangible property used or held for use in the operation of the Station and are sufficient to permit Buyers to operate the Station as currently conducted.

4.7 Real Property; Leases.

(a) Schedule 4.7(a) lists the Real Property owned by Sellers. With respect to each parcel of Real Property owned by Sellers, except as disclosed on Schedule 4.7(a) or Schedule 4.7(b):

(i) The applicable Seller has good and marketable fee simple title thereto, free and clear of all Liens except for Permitted Liens;

(ii) There are no leases, subleases, licenses or other agreements granting any other Person the right of use or occupancy of any portion thereof;

(iii) There are no existing options or contracts to sell or assign the applicable Seller's interest therein, and there are no rights of first refusal outstanding with respect thereto; and

(iv) To the Knowledge of Sellers, all of the Real Property is in compliance in all material respects with applicable building, zoning or land use laws and the regulations of any applicable Governmental Authority, and the applicable Seller has not received notice

of any non-compliance with current zoning or land use laws or of any pending condemnation, special assessment or similar proceeding affecting such owned Real Property or any portion thereof, and, to the Knowledge of Sellers, no such action or proceeding is presently threatened.

(b) The licenses, leases and subleases listed on Schedule 4.7(b) (collectively, the "Leases") constitute all of the licenses, leases or subleases for the use or occupancy of Real Property by Sellers. With respect to each such Lease, except as disclosed in Schedule 4.7(b):

(i) A true and complete copy of each Lease has been made available to Buyers and the applicable Seller is not in material breach or in default thereof, and, to the Knowledge of Sellers, no other Person that is a party to any such Lease is in material breach or default thereunder;

(ii) Each of the Leases is legal, valid, binding, enforceable and in full force and effect in all material respects, and constitutes the legal and binding obligation of the applicable Seller and, to the Knowledge of Sellers, any other Person that is a party thereto in accordance with its terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies; and

(iii) The applicable Seller has not assigned, transferred, conveyed, mortgaged, deeded in trust or caused any Lien (other than any Permitted Lien) to exist with respect to any interest of the Seller in such Lease.

(c) The Real Property is accessible by public right of way or is otherwise reasonably accessible for purposes of conducting the use of such Real Property as presently conducted by Sellers in conjunction with the operation of the Business and constitutes all of the real property used or held for use in the operation of the Station as currently conducted. All buildings and other improvements included in the Assets are located entirely on the Real Property. With respect to the owned Real Property, the applicable Seller will comply with all laws affecting the transfer of commercial real property and all disclosure requirements relating thereto.

4.8 Financial Statements.

(a) Attached as Schedule 4.8(a) are true and complete copies of the unaudited balance sheets of KSPR as of December 31, 2005 and 2004 and the related statements of operations for the fiscal years then ended (collectively, the "Annual Financial Statements"). Except as disclosed in Schedule 4.8(a), the Annual Financial Statements (i) have been prepared in accordance with GAAP applied on a basis consistent throughout the periods covered thereby, (ii) present fairly, in all material respects, the financial condition of KSPR as at the dates indicated and the results of its operations for the years then ended, and (iii) are consistent with Sellers' books and records; provided that the Annual Financial Statements lack footnotes and other presentation items required under GAAP.

(b) Attached as Schedule 4.8(b) are true and complete copies of the unaudited balance sheet (collectively, the "Most Recent Balance Sheet") of KSPR as of July 31, 2006 (the "Most Recent Fiscal Month End") and the related statement of operations for the seven (7) month period then ended (collectively, the "Interim Financial Statements"). Except as disclosed in Schedule

4.8(b), the Interim Financial Statements (i) have been prepared in accordance with past practices of Sellers; (ii) present fairly, in all material respects, the financial condition of KSPR as at the date indicated and the results of its operations for the period then ended, and (iii) are consistent with Sellers' books and records; provided that the Interim Financial Statements lack footnotes and other presentation items required under GAAP and are subject to year-end audit adjustments, none of which will be material.

4.9 Conduct of Business. Except as disclosed in Schedule 4.9 or as contemplated or permitted under this Agreement, since the Most Recent Fiscal Month End, subject to the LMA:

(a) Sellers have conducted the Business in the ordinary course of business; and

(b) Sellers have not:

(i) made any material adverse amendment to or terminated any material Assumed Contract, Lease, or License to which Sellers are parties with respect to the Business, except in the ordinary course of business consistent with past practice;

(ii) made any material increase in compensation paid, payable or to become payable by Sellers to the Employees, except in the ordinary course of business consistent with past practice;

(iii) incurred material loss of or to any material Assets whether or not covered by insurance or voluntarily waived any rights of material value;

(iv) made any material adverse change to any existing commitment or liability to any labor organization that represents, or proposes to represent, the Employees;

(v) sold, assigned, leased or otherwise transferred or disposed of any tangible or intangible assets used or held for use in the Business having a fair market value in excess of Twenty-Five Thousand Dollars ($25,000) individually or in the aggregate, except (A) in the ordinary course of business consistent with past practices, (B) in connection with the acquisition of similar or replacement property or assets, (C) inventory sold in the ordinary course of business, or (D) obsolete assets not used or held for use in the Business;

(vi) taken any action that has resulted or reasonably could be expected to result in any of the Assets being mortgaged, pledged or subjected to any Lien other than a Permitted Lien; or

(vii) made any material change in any method of accounting or accounting practice.

4.10 Litigation. Except as set forth in Schedule 4.10 and except for proceedings (including FCC rulemaking proceedings) generally affecting the television broadcasting industry, there is no decree, judgment, order, litigation, arbitration proceeding or other legal or administrative proceeding pending or, to the Knowledge of Sellers, threatened against Sellers by or before any Governmental Authority that will subject Buyers to liability or which will otherwise affect Sellers' ability to perform their obligations under this Agreement, and, to the Knowledge of Sellers, there is no such claim, investigation or inquiry pending or threatened.

4.11 Compliance with Laws. Except with respect to the Communications Act and the rules, regulations and policies of the FCC and the Station Licenses (which are governed by other Sections hereof), (i) Sellers are in compliance, in all material respects, with all federal, state and local laws, statutes, ordinances, rules and regulations and all court or administrative orders or processes applicable to Sellers and (ii) Sellers own, hold, possess or have applied for, and are in compliance, in all material respects, with, all franchises, permits, licenses, certificates, privileges, immunities, approvals and other authorizations necessary to own or lease, operate and use the Assets and to carry on and conduct the Business and operations of the Station as currently conducted.

4.12 Taxes. Except as set forth on Schedule 4.12:

(a) All federal, state and local Tax returns required to be filed by or on behalf of Sellers have been timely filed (subject to any permitted filing date extensions) with the appropriate Governmental Authorities in all jurisdictions in which such returns and reports are required to be filed on or prior to the date hereof, all such returns are accurate and complete in all material respects, and all Taxes shown as due on such Tax returns have been paid;

(b) To the Knowledge of Sellers, no claim has ever been made by any taxing authority in a jurisdiction where a Seller does not file Tax returns that a Seller is or may be subject to taxation by such jurisdiction;

(c) Sellers have not requested, and are not current beneficiaries of, any extension of time within which to file any Tax returns;

(d) Sellers have withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid to any employee, independent contractor, creditor, member or other third Person;

(e) There are no proceedings pending pursuant to which Sellers are or could reasonably be expected to be made liable for any Taxes, the liability for which could extend to Buyers as transferees of the Assets, and no event has occurred that could impose on Buyers any transferee liability for any Taxes due or to become due from any of Sellers; and

(f) There are no Liens for unpaid Taxes (other than for current Taxes either not yet due and payable or being contested in good faith) upon the Assets.

4.13 FCC Licenses.

(a) Schedule 4.13(a) identifies and includes a complete list of all Station Licenses. Except as set forth on Schedule 4.13(a), each Station License is in full force and effect through the dates set forth in Schedule 4.13(a), and the applicable Seller is the authorized legal holder thereof. The Station Licenses listed on Schedule 4.13(a) constitute all of the licenses and authorizations issued by the FCC for the lawful conduct of the Station as operated by Sellers on the date hereof.

(b) Except as set forth on Schedule 4.13(b) and except for any FCC investigations, rulemakings or other proceedings affecting the broadcasting industry generally, to the Knowledge of Sellers, as of the date of this Agreement, there is no pending or threatened investigation by or before the FCC, or any order to show cause, notice of violation, notice of apparent liability, notice of forfeiture or material complaint by, before or with the FCC with respect to Sellers and the Station. Except as set forth on Schedule 4.13(b), there is not pending any action by or before the FCC to

revoke, suspend, cancel, rescind or materially adversely modify any of the Station Licenses listed on Schedule 4.13(a) (other than proceedings to amend FCC rules of general applicability) or which would reasonably be expected to result in the issuance of a cease-and-desist order, the imposition of any administrative or judicial sanction with respect to the Station, or the denial of a application for renewal of the Station Licenses listed on Schedule 4.13(a).

(c) The Station is operating in all material respects in accordance with the specifications of the applicable Station Licenses, and is in compliance in all material respects with the Communications Act and the rules, regulations and published policies of the FCC. All material filings, reports and statements that Sellers are currently required to file with the FCC during the current applicable terms of the Station Licenses have been filed.

(d) None of the Station Licenses are subject to any restrictions or conditions that would limit in any material respect the operation of the Station as currently conducted. Except as set forth on Schedule 4.13(d), Sellers are not aware of any facts, conditions or events relating to Sellers' operation of the Station that would reasonably be expected to cause the FCC to deny the assignment of the Station Licenses as provided for in this Agreement.

(e) As set forth on Schedule 4.13(b), the main Station License term has ended; an application for renewal of that license was timely filed on September 26, 2005. No petition to deny or other objection has been filed to such application. The Piedmont Companies shall use their reasonable best efforts to prosecute such application. The parties acknowledge that under current FCC policy, either the FCC will not grant an assignment application while a main Station License renewal application is pending, or the FCC will grant an assignment application with a renewal condition. In order to facilitate the transactions contemplated by this Agreement, Sellers shall, promptly after the date hereof, enter into an agreement with the FCC to toll the applicable statute of limitation with respect to the main Station License, if necessary to receive a grant of the license renewal application. If the license renewal application is granted subject to a renewal condition, then the term "FCC Consents" shall mean FCC grant of the Assignment Application and satisfaction of such renewal condition.

(f) The Station has been assigned a channel by the FCC for the provision of digital television ("DTV") service, and the Station Licenses include such a construction permit. The Station timely filed an election for a permanent digital channel and has been tentatively assigned such a channel. The Station is broadcasting digitally pursuant to a timely filed extension of special temporary authority (FCC File No BEDTSA-20050629HDT). Sellers timely filed a waiver of the July 1, 2005 interference protection deadline which remains pending before the FCC. The parties will cooperate in prosecuting such waiver request and in filing any additional requests for waiver of the interference protection deadline or other FCC-imposed digital television construction deadlines to permit construction of the Station's full digital facilities to take place after the Closing.

4.14 Insurance. Schedule 4.14 contains a true and complete list of all insurance policies in respect of the Station that are in effect as of the date of this Agreement. All policies of insurance listed on Schedule 4.14 are in full force and effect in all material respects as of the date of this Agreement. Sellers maintain customary insurance policies covering their Assets and various occurrences that may be reasonably anticipated to arise in connection with the operation of the Station.

4.15 Employees.

(a) Sellers have furnished to Buyers a true and complete list of all employees of the Station in connection with Business (the "Employees") as of the date set forth on such list showing each of their names, titles and current annual base salary rates and the number of days and amount of accrued but unused vacation pay to which each such employee is entitled to use as of the date of set forth in such list. Except as set forth in Schedule 4.15(a) or as otherwise provided by applicable federal or state law, the employment of all Employees is terminable at will at no cost to Sellers or the Station.

(b) Except as set forth in Schedule 4.15(b):

(i) Sellers are not bound by any collective bargaining agreement covering any of the Employees, and, to the Knowledge of Sellers, there exists no organizational effort presently being made or threatened by or on behalf of any labor union with respect to the Employees, and there is no strike, labor dispute, request for union representation, work slowdown or stoppage pending or, to the Knowledge of Sellers, threatened in respect of the Employees and the Station or the Business; and

(ii) Sellers are not engaged in any material unfair labor practice or other material unlawful employment practice, and there are no charges of any material unfair labor practice or other material unlawful employment practice pending, or, to the Knowledge of Sellers, threatened, against Sellers before the National Labor Relations Board, the Equal Opportunity Commission, the Occupational Safety and Health Review Commission, the Department of Labor or any other Governmental Authority nor has any charge of discrimination been filed against Sellers with the Equal Employment Opportunity Commission or any similar state or local agency.

4.16 Employee Benefit Plans.

(a) Except as set forth in Schedule 4.16, no Seller maintains or is a party to or makes contributions to any of the following: (i) any "employee pension benefit plan," as such term is defined in Section 3(2) of ERISA; or (ii) any "employee welfare benefit plan," as such term is defined in Section 3(1) of ERISA. All employee benefit plans maintained by any Seller or to which any Seller is obligated to contribute ("Employee Benefit Plans") are in all material respects maintained, funded and administered in compliance with ERISA, the Code, and other applicable law. As to each Employee Benefit Plan for which an annual report is required to be filed under ERISA or the Code, no liabilities with respect to such plan existed on the date of the most recently filed annual report except as disclosed therein and, except as disclosed in Schedule 4.16, no material adverse change has occurred with respect to the financial data covered by the most recently filed annual report since the date thereof.

(b) Except as disclosed in Schedule 4.16, the execution of this Agreement and performance of the transactions contemplated hereby will not in and of itself constitute a triggering event under any Employee Benefit Plan that will result in any payment (whether of severance pay or otherwise) becoming due from any Seller. Each Employee Benefit Plan that is an employee pension benefit plan (other than a plan that is unfunded and covers only employees who are among the select group of management or highly compensated employees of the Sellers), if any, has received a favorable determination letter stating that the plan is qualified under Section 401(a) of the Code, or it is in a prototype or volume submitter plan document whose language has been pre-approved by the

IRS as is evidenced by a letter from the IRS, and no event has occurred that is reasonably likely to result in the loss of the qualification of such plan under Section 401(a) of the Code. Except as set forth in Schedule 4.16, no Seller has ever maintained a pension plan subject to Section 412 of the Code or Title IV of ERISA, and no Seller has ever maintained, contributed to or been required to contribute to any employee benefit plan that is a "multiemployer plan" (as defined in Section 3(37)(A) or (D) of ERISA) as amended by the Multiemployer Pension Plan Amendments Acts of 1980.

(c) No "prohibited transaction," within the meaning of Section 4975 of the Code or Sections 406 and 407 of ERISA, and not otherwise exempt under Section 408 of ERISA, has occurred with respect to any Employee Benefit Plan. There are no actions, suits or claims pending or, to the Knowledge of Sellers, threatened (other than routine claims for benefits) against any Employee Benefit Plan or against the assets of any Employee Benefit Plan. There are no audits, inquiries or proceedings pending or, to the Knowledge of Sellers, threatened by the IRS, the U.S. Department of Labor, or any other Governmental Authority with respect to any Employee Benefit Plan. Sellers are not subject to any penalty or tax with respect to any Employee Benefit Plan under Section 502(i) of ERISA or Sections 4975 through 4980 of the Code. Sellers have timely made all contributions and other payments required by and due under the terms of each Employee Benefit Plan. Sellers have complied in all material respects with the notice and benefit obligations regarding any Employee Benefit Plan mandated by the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA).

4.17 Environmental Compliance. Except as set forth on Schedule 4.17:

(a) Sellers are in compliance in all material respects with all Environmental Laws, and, to the Knowledge of Sellers, no action, suit, proceeding, hearing, investigation, charge, complaint, claim, demand, or notice has been filed, commenced or threatened against Sellers that: (i) asserts or alleges that Sellers violated any Environmental Laws; (ii) asserts or alleges that Sellers are required to clean up, remove or take remedial or other response action due to the disposal, depositing, discharge, leaking or other release of any Hazardous Substances at the Real Property; or (iii) asserts or alleges that Sellers are required to pay all or a portion of the cost of any past, present or future cleanup, removal, remedial or other response action that arises out of, or is related to, the disposal, depositing, discharge, leaking or other release of any Hazardous Substances by Sellers at any of the Real Property or the disposal or arranging for disposal of any Hazardous Substances by Sellers at off-site facilitates;

(b) Sellers have not caused Hazardous Substances to be stored, deposited, treated, recycled, disposed of, or, to the Knowledge of Sellers, released at any Real Property owned, leased, used, operated or occupied by Sellers that would subject any owner or operator of such Real Property to liability for cleanup, removal or some other remedial action under any Environmental Laws;

(c) To the Knowledge of Sellers, there are no tanks or other facilities on, under, or at the Real Property that contain any Hazardous Substances that, if known to be present in soils or ground water, would subject any owner or operator of such Real Property to liability for cleanup, removal or some other remedial action under any Environmental Laws; and

(d) None of Sellers is subject, as a result of its interest in the Real Property, to any judgment, order or citation related to or arising out of any Environmental Laws, and, to the Knowledge of Sellers, none of Sellers has been named or listed as a potentially responsible party in a matter related to or arising out of any Environmental Laws.

4.18 Brokers. Except for the fees payable to Wachovia Capital Markets, LLC, which fees shall be paid by Sellers, Sellers do not have any obligation or liability to pay any finders' or brokers' fees or commissions with respect to the transactions contemplated by this Agreement.

4.19 Intentionally Omitted.

4.20 No Other Representations and Warranties. Except for the representations and warranties contained in this Agreement, in the Exhibits, Schedules and Annexes to this Agreement, and in the certificates required to be delivered pursuant to or in connection with this Agreement, none of Sellers and any other Person acting for Sellers makes any representation or warranty, express or implied, and Sellers hereby disclaim any such representation or warranty, whether by Sellers or their officers, directors, employees, agents, representatives or any other Person, with respect to the execution, delivery or performance by Sellers of this Agreement or with respect to the transactions contemplated by this Agreement, notwithstanding the delivery or disclosure to Buyers or any of their officers, directors, employees, agents or representatives or any other Person of any documentation or other information by Sellers or any of their officers, directors, employees, agents or representatives or any other Person with respect to any one or more of the foregoing.

ARTICLE 5: REPRESENTATIONS AND WARRANTIES OF BUYERS

Buyers, jointly and severally, represent and warrant to Sellers as follows:

5.1 Organization and Standing. KY3 is a corporation duly organized, validly existing and in good standing under the laws of the State of Missouri and is duly qualified to do business and in good standing in each other jurisdiction in which such qualification is necessary for KY3 to own its assets and conduct its business. Perkin Media is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Missouri and is duly qualified to do business and in good standing in each other jurisdiction in which such qualification is necessary for Perkin Media to own its assets and conduct its business. Prior to Closing, Buyers will be qualified to do business in the State of Missouri. Buyers have full power and authority to own, lease, and operate their properties and to carry on their businesses as such is now conducted.

5.2 Authorization; Enforceability. The execution, delivery and performance of this Agreement by Buyers and all of the agreements, documents and instruments required under this Agreement, and the consummation by Buyers of the transactions contemplated hereby and thereby, are within the power of Buyers and have been duly authorized by all necessary action by Buyers and their stockholders or members, and no approval from or notice to any of the stockholders or members of Buyers is required regarding the same that has not been obtained or given, as applicable. This Agreement is, and the other agreements, documents and instruments required by this Agreement will be, when executed and delivered by Buyers, the valid and binding obligations of Buyers, enforceable against them in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

5.3 Absence of Conflicting Agreements; Consents. Neither the execution, delivery or performance of this Agreement by Buyers, nor the consummation of the transactions contemplated hereby by Buyers does or will, after the giving of notice, or the lapse of time or both, or otherwise:

(a) contravene, result in a breach of, or constitute a default under, any certificate or articles of formation or incorporation, bylaws, operating or limited liability company agreement or other applicable organizational or governing instruments or documents of Buyers;

(b) subject to obtaining the FCC Consents, contravene or violate in any material respect any material applicable law, statute, ordinance, rule or regulation, or any court or administrative order or process, of any Governmental Authority to which either Buyer is a party or by which either Buyer or its assets are bound;

(c) contravene in any material respect, or constitute a material default under, any material contract or agreement to which either Buyer is a party or by which either Buyer or its assets are bound;

(d) require the Consent of or notice to any Governmental Authority other than the FCC Consents; or

(e) require the Consent of any Person under any agreement, arrangement or commitment of any nature which either Buyer is a party to or bound by or which the assets or properties of either Buyer are bound or subject.

5.4 Buyer Qualifications. Perkin Media is legally, technically, financially and otherwise qualified as, and is not taking action or contemplating taking action that might disqualify it from being, under present law (including the Communications Act) and present rules, regulations and published policies or practices of the FCC, DOJ or FTC, the holder of the Station Licenses, as an owner of the Station, or as the owner of any or all of the FCC Assets. KY3 is legally, technically, financially and otherwise qualified as, and is not taking action or contemplating taking action that might disqualify it from being, under present law (including the Communications Act) and present rules, regulations and published policies or practices of the FCC, DOJ or FTC, as an owner or operator of the Business or as the owner of any or all of the Assets other than the FCC Assets. Buyers know of no fact, reason or proceeding that would: (i) disqualify Perkin Media as the assignee of the Station Licenses; (ii) cause the FCC to fail to approve in a timely fashion any Assignment Application; or (iii) cause the filing of any objection to any Assignment Application. Buyers further represent and warrant that they are or will be at Closing financially qualified to meet all terms, conditions and undertakings contemplated by this Agreement, including the payment of the Purchase Price.

5.5 Absence of Litigation. There is no decree, judgment, order, litigation, arbitration proceeding or other legal or administrative proceeding pending or, to the knowledge of Buyers, threatened against either Buyer or any of its subsidiaries or Affiliates in any federal, state or local court, or before any other Governmental Authority that could reasonably be expected have a material adverse effect on the financial condition, the business, assets or properties of either Buyer or on either Buyer's ability to purchase the applicable Assets under this Agreement or to perform its obligations under this Agreement or any agreement, document or instrument required hereunder. To the knowledge of Buyers, there is no claim, demand or investigation pending or threatened against either Buyer or any of its subsidiaries or Affiliates by or before any Governmental Authority that could reasonably be expected to have a material adverse effect on the financial condition, the business, assets or properties of either Buyer or on either Buyer's ability to purchase the applicable Assets under this Agreement or to perform its obligations under this Agreement or any agreement, document or instrument required hereunder.

5.6 Brokers. Buyers do not have any obligation or liability to pay any finders' or brokers' fees or commissions with respect to the transactions contemplated by this Agreement.

5.7 Financing. Buyers have, or will have at the Closing, all funds necessary to consummate the transactions contemplated by this Agreement, including payment of the Purchase Price and all necessary payments required of Buyers in connection with the transactions contemplated under this Agreement. Buyers acknowledge and agree that the Closing is not contingent upon Buyers obtaining financing to pay the Purchase Price. Buyers have heretofore delivered to Sellers information concerning Buyers' ability to pay the Purchase Price at Closing.

ARTICLE 6: PRE-CLOSING COVENANTS

Each of the following covenants are subject to the terms of the LMA, including any modifications or exceptions set forth therein.

6.1 Access Subject to the terms and provisions of Section 6.10, from the date of this Agreement until the earlier of the Closing or the termination of this Agreement pursuant to Section 12.1, Buyers and their authorized agents, officers and representatives shall have reasonable access upon reasonable advance notice, during normal business hours, to the offices, corporate-level management employees and Station-level management employees, properties, books and records of the Station that Buyers may reasonably request. Buyers' access under this Section 6.1 shall be exercised in a manner as to not unreasonably interfere with the Business.

6.2 Notice of Certain Events.

(a) From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, Sellers shall give Buyers prompt written notice of the occurrence of any of the following:

(i) a loss, taking, condemnation, damage or destruction of or to any of the Assets involving in excess of Twenty-Five Thousand Dollars ($25,000) occurring prior to the LMA Adjustment Time;

(ii) the commencement of any proceeding or litigation at law or in equity or before the FCC or any other Governmental Authority that involves the Station Licenses, other than proceedings or litigation of general applicability to the television broadcasting industry;

(iii) any material labor grievance, strike or other labor dispute with respect to Sellers' employees;

(iv) any material violation by Sellers of any federal, state or local law, statute, ordinance, rule or regulation known to Sellers; or

(v) any notice of material breach, default, claimed default or termination of any Assumed Contract.

(b) Sellers and Buyers shall promptly notify the other in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining, enjoining or challenging the consummation of this Agreement or the transactions contemplated hereunder (including challenges to the Assignment Applications), or upon receiving any notice from any

Governmental Authority of its intention to institute an investigation into, or institute a suit or proceeding to restrain or enjoin the consummation of this Agreement or the transactions contemplated hereby. Sellers and Buyers will each use commercially reasonable efforts to contest, defend and resolve any such suit, proceeding or injunction brought against it so as to permit the prompt consummation of the transactions contemplated hereby.

6.3 Operations Pending Closing.

(a) From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, Sellers shall:

(i) operate the Station in compliance in all material respects with applicable law, including the Communications Act and the rules and regulations of the FCC, except that no fact or circumstance that occurs on or after the LMA Adjustment Time as a result of any action or omission by Buyers (whether under the LMA or otherwise), or as a result of Buyers' activities or operations with respect to the Station (whether under the LMA or otherwise), shall be deemed a violation of this section; and

(ii) maintain policies of liability and casualty insurance of substantially similar coverage as the policies currently carried with respect to the Business.

(b) From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, Sellers shall not, without the prior written consent of Buyers, which shall not be unreasonably withheld or delayed:

(i) sell, assign, lease, or otherwise transfer or dispose of any of the Assets, except for inventory or supplies or other assets consumed or disposed of in the ordinary course of business and consistent with past practices, assets no longer used or held for use in the Business, or assets transferred or disposed of in connection with the acquisition of replacement property of substantially equivalent, or better, kind and use;

(ii) except in the ordinary course of business consistent with past practice and except for Contracts that Sellers are willing to designate Excluded Contracts, enter into, renew, or materially and adversely modify or amend any Assumed Contract, unless any such Contract: (A) requires the payment by or on behalf of a Station of consideration consisting of no more than Twenty-Five Thousand Dollars ($25,000) annually; (B) will be subject to termination on no more than ninety (90) days' notice; or (C) will be fully performed and satisfied on or prior to the Closing Date;

(iii) create, assume or permit to exist any Liens upon any of the Assets, except for Permitted Liens and Liens that will be discharged prior to or on the Closing Date; or

(iv) not adversely modify the Station Licenses listed on Schedule 4.13(a), except as required by the relocation of certain broadcast auxiliary licenses by Sprint Nextel in accordance with the 2 GHz relocation. Prior to the Closing Date, Sellers and Buyer shall cooperate in negotiating a frequency relocation agreement with Sprint Nextel, and in implementing such agreement. If Sellers have incurred costs and expenses in connection with the 2 GHz relocation not reimbursed by Sprint Nextel (or Buyers under the LMA) as of the

Closing, and payment for such expenses is subsequently made by Sprint Nextel to Buyers, Buyers will promptly transmit such payment to Sellers.

Whenever, pursuant to this Section 6.3, Sellers shall request the consent of Buyers, the request shall be sent to Buyers in accordance with Section 14.4. Unless Buyers give or deny their written consent by the end of the fifth (5^{th}) Business Day after the request for consent is deemed given to Buyers, Buyers' written consent will be presumed to have been given as of such deadline.

6.4 Supplemental Financial Statements. From the date of this Agreement until the LMA Adjustment Time or the termination of this Agreement pursuant to Section 12.1, within thirty (30) days after the end of each month ending between the date of this Agreement and the LMA Adjustment Time, Sellers shall furnish Buyers with copies of the Station's monthly unaudited balance sheets and statements of operations.

6.5 Cooperation; Consents. Buyers and Sellers shall reasonably cooperate with each other and their respective counsel and accountants in connection with any actions reasonably required to be taken as part of their respective obligations under this Agreement, and Buyers and Sellers shall execute such other documents as may be reasonably necessary or desirable to obtain the Consents or to implement and consummate this Agreement, and otherwise use their commercially reasonable efforts to consummate the transactions contemplated by this Agreement and to fulfill their obligations under this Agreement. Sellers and Buyers shall each diligently make, and cooperate with the other in making, all commercially reasonable efforts to obtain or cause to be obtained prior to the Closing Date all Consents from third Persons that are parties to Assumed Contracts without any change in the terms or conditions of any Assumed Contract or Station License that could reasonably be expected to be materially less advantageous to the applicable Buyer than those pertaining under the Assumed Contract or Station License as in effect on the date of this Agreement. Anything to the contrary herein notwithstanding, no party hereto shall be required to pay any fees or provide or deliver any other consideration to any Person in order to obtain any Consent of such Person. Buyers agree to use commercially reasonable efforts to assist Sellers in obtaining such Consents, and to take all commercially reasonable actions necessary or desirable to obtain such Consents, including executing such assumption instruments and other documents as may be required in connection with obtaining the Consents. Buyers shall have the right, at their expense, to obtain surveys and title insurance with respect to the Real Property. Sellers agree to reasonably cooperate with Buyers and provide Buyers with reasonable access to the Real Property, upon reasonable advance notice and during normal business hours, in connection with Buyers' efforts to obtain surveys and title insurance policies with respect to the Real Property; provided, however, that Buyers shall repair any damage and indemnify Sellers from any Losses arising from the entry by Buyers and/or their respective employees, agents or contractors upon the Real Property. In the event that there is any defect or Lien disclosed on any title commitment or survey obtained by Buyers with respect to the Real Property other than a Permitted Lien, Sellers shall use commercially reasonable efforts (which may include under appropriate circumstances the payment of monetary amounts which are commercially reasonable) to attempt to cure such defect or remove such Lien to Buyer's reasonable satisfaction prior to the Closing.

6.6 Updated Schedules. Except with respect to updates to any Schedules that become necessary as a result of any action or event permitted under Section 6.3 (which updated Schedules will be provided prior to the Closing), Sellers shall promptly disclose in writing to Buyers, and Buyers shall promptly disclose in writing to Sellers, any information contained in their respective representations and warranties or any of the Schedules hereto that, because of an event occurring

after the date of this Agreement, is no longer correct as of all times after the date of this Agreement and until the LMA Adjustment Time or Closing Date, whichever shall be the applicable "bring-down" date under Section 8.1 or Section 9.1, as applicable. Any such disclosure shall be in the form of an updated Schedule, marked to reflect the new or amended information. Any such disclosure shall not affect any rights of Buyers or Sellers, as the case may be, under Articles 8, 9 or 12 of this Agreement; provided, however, that in the event that Sellers or Buyers makes any such disclosure prior to the Closing and the Closing occurs, such disclosure shall be deemed to amend and supplement the representations and warranties and any applicable Schedule hereto, and in such event neither Buyers nor Sellers, as the case may be, shall have the right to be indemnified for any matter contained in such disclosure. Nothing contained in this Section 6.6 shall be construed as changing any party's right to terminate this Agreement as provided in Section 12.1, or a party's right to take certain actions permitted under Section 6.3.

6.7 Public Announcements. No party shall publish, issue or make any press release or make any other public announcement concerning this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other party; provided, however, that (i) nothing contained in this Agreement shall prevent any party, after notification to the other party to the extent legally permissible, from making any filings with Governmental Authorities that, based on advice of legal counsel, may be required in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby and (ii) Sellers shall be permitted to publish and broadcast public notices concerning the filing of the Assignment Applications in accordance with the requirements of Section 73.3580 of the FCC's Rules.

6.8 Efforts. Without limiting the specific obligations of any party hereto under any agreement or covenant hereunder, each party hereto shall use commercially reasonable efforts to take all action and do all things necessary in order to consummate the transactions contemplated by this Agreement, including satisfaction, but not waiver, of the closing conditions set forth in Article 8 and Article 9.

6.9 Exclusivity. From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, Sellers shall not, directly or indirectly, solicit, initiate, encourage or entertain any inquiries or proposals from, or engage in any discussions or negotiations with, any Person other than Buyers concerning any merger, sale of stock, sale of assets, business combination or similar transaction involving or affecting ownership or operation of the Station or the Assets.

6.10 Environmental Reports and Remediation.

(a) Buyers, at their sole cost and expense, have ordered Phase I environmental site assessments of certain parcels of the Real Property. The parties acknowledge and agree that such assessments are being performed by a firm qualified to perform, and experienced in performing, such assessments ("Environmental Firm"). If the Environmental Firm reasonably determines as a result of those assessments that further investigation or testing is necessary, Buyers may cause such further investigation or testing (the "Phase II Work") to be performed, at their sole cost and expense, by an Environmental Firm as soon as reasonably practicable; *provided, however*, that Buyers' right to perform the Phase II Work is subject to the approval of Sellers, which approval shall not unreasonably be withheld. Sellers will comply with any reasonable request for information made by Buyers or the Environmental Firm in connection with any such investigations and shall afford Buyers and the Environmental Firm access to all areas of the Real Property, at reasonable times and in a reasonable manner in connection with any such investigation; provided that (i) the rights granted to Buyers with

respect to the leased Real Property shall be subject to any required consent of the landlord of such leased Real Property, (ii) such inspections and assessments shall be conducted in a manner that will not unduly or unreasonably interfere with the operation of the Business and/or the use of, access to or egress from the Real Property, and (iii) Buyers shall repair any damage and indemnify and hold harmless Sellers from any Losses arising from the entry by Buyers and/or their respective employees, agents or contractors (including the Environmental Firm) upon the Real Property. Buyers shall promptly (but, in any event, within three (3) Business Days after receipt by Buyers) deliver to Sellers and their counsel complete and accurate copies of all reports prepared by the Environmental Firm. In the event Sellers do not approve the performance of the Phase II Work, Buyers may terminate this Agreement and Sellers shall reimburse Buyer for the out of pocket cost of any Phase I assessments ordered by Buyers under this Section 6.10. If Buyer elects to so terminate this Agreement, then the parties shall have no liability or further obligation to the other under this Agreement except for any other breach or default under this Agreement and Sellers' obligation to reimburse Buyer for such cost of the Phase I assessments.

(b) In the event that, as a result of any such Phase II Work, the Environmental Firm issues a report ("Phase II Report") in which it reasonably determines that remedial action is required under an Environmental Law, the Piedmont Companies will cause Sellers to remediate, at Sellers' sole cost and expense, to the extent necessary to comply with the relevant Environmental Law consistent with the interpretation thereof as to remediation matters by the applicable Governmental Authority or Governmental Authorities having jurisdiction. The Piedmont Companies shall complete the remediation using a firm qualified to perform, and experienced in performing, such remediations, which firm shall be reasonably acceptable to Buyers. Such remediation shall be completed as soon as reasonably practicable and using all commercially reasonable efforts. In the event the costs of such required remediation (including site assessment costs that are in addition to the Phase II Work), as estimated by the Environmental Firm, exceed a total of Four Hundred Twenty-Five Thousand Dollars ($425,000), Buyers, on the one hand, and the Piedmont Companies, on the other hand, will each pay fifty percent (50%) of the remediation expenses in excess of $425,000.

(c) For purposes of this Section 6.10, an "Environmental Condition" shall be the presence at, on, in or under the owned Real Property of any Hazardous Substance in a concentration greater than the most stringent applicable commercial cleanup goal or criterion. In the event that as a result of any Phase II Work, the Environmental Firm reasonably determines that one or more Environmental Conditions exist at the owned Real Property (which are not otherwise covered under the provisions of Section 6.10(b) above), Sellers agree that, subject to the limitations in Section 6.10(d) below, the Piedmont Companies shall complete the remediation of the Real Property using the services of a firm qualified to perform, and experienced in performing, such remediation, to the extent necessary such that the owned Real Property no longer contains such Environmental Conditions. Such remediation shall be completed as soon as reasonably practicable and using all commercially reasonable efforts. Subject to the limitations in Section 6.10(d) below, the Piedmont Companies shall be responsible for and pay for such remediation costs. In the event that, as a result of any Phase II Work, the Environmental Firm reasonably determines that any Environmental Condition exists at any leased Real Property, which Environmental Condition is the result of Sellers' activities, Sellers agree to take all necessary action to either remediate such Environmental Condition (subject to the limitations of Section 6.10(d) below) such that the leased Real Property no longer contains such Environmental Condition, or to obtain a written release prior to Closing (reasonably acceptable to Buyers) from the owner/lessor of such leased Real Property relieving Buyers from and any and all liability now or in the future for such Environmental Condition.

(d) The Piedmont Companies shall be responsible for the first Two Hundred Seventy-Five Thousand Dollars ($275,000) of total remediation expenses incurred under Section 6.10(c) above. In the event the remediation expenses under Section 6.10(c) above exceed Two Hundred Seventy-Five

Thousand Dollars ($275,000), Buyers, on the one hand, and the Piedmont Companies, on the other hand, will each pay fifty percent (50%) of the remediation expenses in excess of Two Hundred Seventy-Five Thousand Dollars ($275,000).

(e) From and after the Closing, Buyers shall cooperate with Sellers and shall permit Sellers (and any third party environmental firm selected by Sellers) access to all areas of the Real Property at reasonable times and in a reasonable manner in order to perform any remediation pursuant to Section 6.10(b) above or to review and inspect any remediation by Buyers pursuant to Section 6.10(c) above.

(f) Notwithstanding anything to the contrary contained in this Agreement, neither the Piedmont Companies nor Buyers may terminate this Agreement as a result of (i) the Environmental Firm's determination under Section 6.10(b) that remedial action is required and/or (ii) the existence of an Environmental Condition. In the event any remediation required under this Section 6.10 is not completed prior to the Closing, Buyers shall assume all further responsibility and liability for the remediation; *provided, that* the Piedmont Companies' estimated share of any remaining remediation costs as determined by the Environmental Firm ("Estimated Costs") shall be deducted from the Purchase Price payable by Buyers at the Closing. In the event the Piedmont Companies' share of the actual remediation costs under this Section 6.10 exceeds the Estimated Costs, the Piedmont Companies shall pay such excess to Buyers promptly after Buyers' delivery to the Piedmont Companies of invoices documenting such additional costs. In the event the Piedmont Companies share of the actual remediation costs is less than the Estimated Costs, Buyers shall promptly pay such amount to the Piedmont Companies and provide the Piedmont Companies with copies of invoices documenting the actual remediation costs. Anything to the contrary in this Agreement notwithstanding, the Piedmont Companies shall have no further obligation or liability to Buyers with respect to the environmental condition of the Real Property (irrespective of any breach or default of Sellers' representations, warranties or covenants set forth in this Agreement, which shall be deemed waived by Buyers), except for the Piedmont Companies' share of remediation costs as provided in Section 6.10.

(g) The provisions of this Section shall be in addition to, and not limited by, the indemnification provisions contained in Article 11 hereof.

6.11 Risk of Loss.

(a) Sellers shall bear the risk of any loss of or damage to any of the Assets at all times until the Closing (except for any loss or damage to any of the Assets caused by Buyers under the LMA), and Buyers shall bear the risk of any such loss or damage as of and after the Closing.

(b) If, on the date scheduled for the Closing, the conditions to the Closing set forth in Article 8 cannot be satisfied due to the loss of or damage to any of the Assets, Sellers may elect, by written notice delivered to Buyers at any time prior to the time scheduled for Closing, to either (i) promptly repair or replace such Assets sufficiently to permit the conditions to the Closing set forth in Article 8 to be satisfied, in which case (A) Sellers shall deliver to Buyers at Closing the residual of all insurance proceeds actually received by Sellers relating to such damaged Assets that were not expended by Sellers in repairing or replacing such damaged Assets, (B) the Closing will be postponed for a reasonable period designated by Sellers but no later than the Termination Date, and (C) after the Closing, Sellers shall deliver to Buyer any other insurance proceeds actually received by Sellers covering such damaged Assets in excess of amounts previously expended by Sellers in repairing or replacing such damaged Assets, or (ii) elect to terminate this Agreement. In the event

that Sellers elect to terminate this Agreement pursuant to the immediately preceding sentence, the Buyers may elect by written notice delivered to Sellers within five (5) Business Days after receipt of Sellers' notice, to waive the conditions to the Closing set forth in Article 8 not satisfied as a result of such loss or damage, in which case Sellers shall be required to file promptly all appropriate insurance claims relating to such loss or damage and to assign to Buyers all insurance proceeds of Sellers payable in respect of such loss or damage. If Buyers make such election to waive such conditions to the Closing, then the Closing shall take place on the third (3rd) Business Day after Sellers receive the notice of such election from Buyers. If this Agreement is terminated as provided in this Section 6.11, then the parties shall have no liability or further obligation to the other under this Agreement except for any other breach or default under this Agreement.

(c) If, between the date of this Agreement and the Closing Date there is any loss or, or damage to, any of the Assets but the conditions to the Closing set forth in Article 8 still can be satisfied regardless of such loss or damage, Sellers shall deliver to Buyers at Closing the residual of all insurance proceeds actually received by Sellers relating to such damaged Assets that were not expended by Sellers in repairing or replacing such damaged Assets, and, after the Closing, Sellers shall deliver to Buyers any other insurance proceeds actually received by Sellers covering such damaged Assets in excess of amounts previously expended by Sellers in repairing or replacing such damaged Assets.

6.12 LMA. Perkin Media and Sellers are entering into a Local Marketing Agreement on the date hereof (the "LMA"). Following execution thereof, Buyers and Sellers shall comply with the terms of the LMA. Notwithstanding anything to the contrary contained in this Agreement or otherwise, no fact or circumstance that occurs on or after the LMA Adjustment Time as a result of any action or omission by Buyers (whether under the LMA or otherwise), or as a result of Buyers' activities or operations with respect to the Station (whether under the LMA or otherwise), shall be deemed to give rise to or result in (i) a breach or default of any of the Piedmont Companies' representations, warranties, agreements or covenants under this Agreement or the LMA or any other agreement entered into between Buyers and any of the Piedmont Companies in connection herewith, or (ii) a failure of any of the conditions to Closing set forth in Article 8.

ARTICLE 7: SPECIAL COVENANTS AND AGREEMENTS

7.1 Employee Matters.

(a) Buyers intend to hire some of the Employees as of the LMA Adjustment Time. Sellers agree to use commercially reasonable efforts to retain the services of all Employees until the LMA Adjustment Time and, if applicable, encourage such Employees to accept employment offers (if any) from Buyers; provided, that Sellers shall not be required to pay additional compensation amounts to retain the Employees other than compensation and benefits payable to the Employees pursuant to existing agreements, plans, policies or arrangements. Except for the two (2) Employees that will be retained by Sellers in accordance with the LMA, Buyers shall have the right to interview the Employees on and after the date of this Agreement and, if they so desire, solicit such Employees for employment from and after the LMA Adjustment Time. Notwithstanding anything to the contrary contained in this Agreement, Buyers reserve the right to hire their own work force and will be under no obligation to offer to hire any specific Employees, except for those Employees with written employment agreements listed on Schedule 4.15(a) attached hereto. Buyers' offer of employment, if any, to an Employee shall be on terms and conditions at least as favorable to those provided by Sellers immediately prior to the LMA Adjustment Time, specifically including such Employee's

annual compensation (subject, in all cases, to the terms and provisions of any employment agreements that are Assumed Contracts). An Employee who accepts Buyer's offer of employment shall hereinafter be referred to as a "Transferred Employee." Notwithstanding anything to the contrary contained herein, unless otherwise provided under the terms of a written employment or collective bargaining agreement, each Transferred Employee shall be employed by the applicable Buyer on an at will basis.

(b) Buyers shall permit Transferred Employees and their spouses and dependents to participate in their respective employee welfare benefit plans in which similarly situated employees are generally eligible to participate, subject to applicable eligibility requirements of each plan. Buyers agree that, with respect to all of the employee benefit programs and arrangements covering or otherwise benefiting any of the Transferred Employees on or after the LMA Adjustment Time, service with a Seller shall be included for purposes of determining any period of eligibility to participate (but subject to any mandatory waiting periods) or to vest in benefits under such programs and arrangements (but not for benefit accrual or any other purpose under such programs or arrangements).

(c) Buyers and Sellers agree to cooperate in good faith to determine whether any notification may be required under the WARN Act, as a result of the transactions contemplated under the Agreement and, if such notices are required, Sellers will provide such notice in a manner required by applicable Law.

(d) Sellers will be responsible for COBRA notices and coverage for employees of Sellers whose employment with Sellers is terminated in connection with the commencement of the LMA, for other employees of Sellers (and such employees dependents) entitled to COBRA continuation benefits and for any COBRA notices that were due before the LMA Adjustment Time. Except as set forth in Schedule 7.1(d), there are no former employees of Sellers (or dependents of such former employees) who are receiving health coverage under the continuation of coverage rules of COBRA. Buyers will be responsible for any COBRA notices and coverage with respect to any Transferred Employees and their covered beneficiaries who are entitled to COBRA coverage with respect to "qualifying events" (as defined in Section 4980B of the Code) that are incurred after the Closing Date under any group health plan of Buyers.

7.2 Further Assurances. From time to time after the Closing Date, upon the reasonable request of any party hereto, the other party or parties hereto shall execute and deliver or cause to be executed and delivered such further instruments of conveyance, assignment, transfer, acceptance and assumption, and take such further action as the requesting party may reasonably request in order to fully effectuate the purposes, terms and conditions of this Agreement and the other agreements specified in this Agreement.

7.3 Confidentiality. No party will use or disclose to any other Person (except as may be necessary for the consummation of the transactions contemplated hereby, or as required by applicable law, and then, to the extent legally permissible, only with prior notice to the other party hereto) this Agreement or any information received from any other party hereto or its agents in the course of investigating, negotiating and performing the transactions contemplated by this Agreement; provided, however, that each party may disclose such information to such party's officers, directors, members, managers, employees, lenders, advisors, attorneys and accountants who need to know such information in connection with the consummation of the transactions contemplated by this Agreement and who are informed by such party of the confidential nature of such information and

agree to be bound by the confidentiality covenants set forth in this Section 7.3. Each party shall be responsible to the other party for any breach by its officers, directors, stockholders, managers, members, employees, lenders, advisors, attorneys or accountants of such confidentiality covenants. Nothing shall be deemed to be confidential information that: (i) is already in such party's possession, prior to receipt from the other party or parties hereto or their or their agents, provided that such information is not known by such party to be subject to another confidentiality agreement with or other obligation of secrecy to the other party hereto or another party; (ii) becomes generally available to the public other than as a result of a disclosure by such party or such party's officers, directors, stockholders, managers, members, employees, lenders, advisors, attorneys or accountants in breach of this Section 7.3; (iii) becomes available to such party on a nonconfidential basis from a source other than another party hereto or their advisors, provided that such source is not known by such party to be bound by a confidentiality agreement with or other obligation of secrecy to the other party hereto or another party; or (iv) is developed independently by either party without resort to the confidential information of the other party. If this Agreement is terminated, then each party will return to the other party all information, including all documents, work papers and other written confidential material obtained by such party from the other party in connection with the transactions contemplated by this Agreement. The covenant contained in this Section 7.3 shall survive for a period of two (2) years from the earlier of the Closing Date or the date in which this Agreement is terminated pursuant to Section 12.1.

7.4 Access to Books and Records. Sellers shall provide Buyers reasonable access and the right to copy, at Buyers' expense, for a period of three (3) years from the Closing Date any books and records relating to the Assets or the Business but not included in the Assets. Buyers shall provide Sellers reasonable access and the right to copy, at Sellers' expense, for a period of three (3) years after the Closing Date any books and records relating to the Assets that are included in the Assets.

7.5 Non-Solicitation by Buyers.

(a) If this Agreement is terminated prior to the LMA becoming effective, then (i) Buyers shall not, beginning on the effective date of termination and continuing for a period of two (2) years thereafter, without the prior written approval of Sellers, directly or indirectly, solicit, encourage, entice or induce any Employees on the date hereof or at any time hereafter that precedes such termination, to terminate his or her employment with Sellers and (ii) Buyers shall not, beginning on the effective date of termination and continuing for a period of one (1) year thereafter, without the prior written approval of Sellers, directly or indirectly, hire any Employees on the date hereof or at any time hereafter that precedes such termination; provided that the provisions of this Section 7.5(a) shall not prohibit Buyers from (A) placing general advertisements or conducting any other form of general solicitation that is not targeted at the Employees, (B) hiring any Employees who respond to such advertisements or solicitation, (C) soliciting specifically identified Employees with the prior written agreement of Sellers, or (D) attempting to hire or hiring any Employee (1) involuntarily terminated by Sellers, or (2) who has not worked for Sellers during the three-month period immediately preceding the effective date of termination of this Agreement. Buyers agree that any remedy at law for any breach by them of this Section 7.5(a) would be inadequate, and Sellers would be entitled to injunctive relief in such a case, in addition to any other remedies at law to which Sellers may be entitled. If it is ever held that the restrictions placed on Buyers by this Section 7.5(a) are too onerous and are not necessary for the protection of Sellers, then the parties agree that any court of competent jurisdiction may reduce the duration or scope hereof, or delete specific words or phrases, and in its reduced form such provision will then be enforceable and will be enforced.

(b) If this Agreement is terminated after the LMA shall have become effective, then (i) Buyers shall not, beginning on the effective date of termination and continuing for a period of two (2) years thereafter, without the prior written approval of Sellers, directly or indirectly, solicit, encourage, entice or induce any Employees on the date hereof or at any time hereafter that precedes such termination (including any employees hired back from Buyers pursuant to, and upon termination of, the LMA) or any other employees hired by Sellers within 90 days following the date of termination, to terminate his or her employment with Sellers and (ii) Buyers shall not, beginning on the effective date of termination and continuing for a period of one (1) year thereafter, without the prior written approval of Sellers, directly or indirectly, hire any Employees on the date hereof or at any time hereafter that precedes such termination (including any employees hired back from Buyers pursuant to, and upon termination of, the LMA) or any other employees hired by Sellers within 90 days following the date of termination; provided that the provisions of this Section 7.5(b) shall not prohibit Buyers from (A) placing general advertisements or conducting any other form of general solicitation that is not targeted at any such employees, (B) hiring any such employees who respond to such advertisements or solicitation, (C) soliciting specifically identified employees with the prior written agreement of Sellers, or (D) attempting to hire or hiring any employee involuntarily terminated by Sellers. Buyers agree that any remedy at law for any breach by them of this Section 7.5(b) would be inadequate, and Sellers would be entitled to injunctive relief in such a case, in addition to any other remedies at law to which Sellers may be entitled. If it is ever held that the restrictions placed on Buyers by this Section 7.5(b) are too onerous and are not necessary for the protection of Sellers, then the parties agree that any court of competent jurisdiction may reduce the duration or scope hereof, or delete specific words or phrases, and in its reduced form such provision will then be enforceable and will be enforced.

7.6 Digital Television Construction. In the event that the FCC denies the waiver request referred to in Section 4.13(f) or otherwise requires construction of the Station's digital television facilities prior to Closing in order to avoid loss of interference protection, Sellers agree to construct digital television facilities for the Station so as to prevent loss of interference protection or other FCC sanctions. Such facilities will be constructed on KY3's tower and otherwise in accordance with Buyers' specifications and will require an application with the FCC to modify the digital construction permit. All costs and expenses of any such application and digital construction shall be an upward adjustment to the Purchase Price in favor of Sellers. If this Agreement is terminated, then Buyers shall immediately reimburse Sellers for all costs associated with constructing digital facilities on Buyer's tower in excess of One Million Four Hundred Thousand Dollars ($1,400,000). If this Agreement is terminated, then Sellers and KY3 shall immediately execute and deliver a tower lease in the form attached hereto as Exhibit F.

ARTICLE 8: CONDITIONS PRECEDENT OF BUYERS

The obligation of Buyers to consummate the transactions to be performed by them at the Closing is subject to the satisfaction of each of the following conditions prior to or at the Closing Date:

8.1 Representations, Warranties and Covenants.

(a) Subject to Section 6.12, (i) the representations and warranties of the Piedmont Companies (other than the representations and warranties listed in Section 8.1(a)(ii)) shall be true and correct on and as of the Closing Date as if made on and as of that date and as though the Closing Date were substituted for the date of this Agreement, and (ii) the representations and warranties of

the Piedmont Companies made in Sections 4.4(b)-(d), 4.9(a), 4.15, and 4.17 shall be true and correct on and as of LMA Adjustment Time as if made on and as of that time and as though the LMA Adjustment Time were substituted for the date of this Agreement; except, in each case under clause (i) or (ii) above, (A) to the extent that any such representations and warranties were made as of a specified date, and as to such representations and warranties the same shall continue on the Closing Date to have been true and correct as of the specified date, (B) for changes in or breaches of any such representations and warranties to the extent resulting out of or arising from any action or omission by Buyers (whether under the LMA or otherwise), or Buyers' activities or operations with respect to the Station (whether under the LMA or otherwise), and (C) where the breach of any such representations or warranties does not, either individually or in the aggregate, have a Material Adverse Effect (provided that, for purposes of application of this clause (iii), all materiality or Material Adverse Effect qualifications within any or all such representations and warranties shall be disregarded and deemed omitted).

(b) The Piedmont Companies shall have performed and complied in all respects with all covenants and agreements required by this Agreement to be performed or complied with by them prior to or on the Closing Date, except to the extent such non-compliance (i) results or arises from any action or omission by Buyers (whether under the LMA or otherwise) or Buyers' activities or operations with respect to the Station (whether under the LMA or otherwise) or (ii) does not, either individually or in the aggregate, have a Material Adverse Effect (provided that all materiality or Material Adverse Effect qualifications within any or all such covenants and agreements shall be disregarded and deemed omitted).

8.2 FCC Consents. The FCC Consents shall have been granted.

8.3 Required Consents. All of the Consents listed on Schedule 8.3 attached hereto (collectively, the "Required Consents") shall have been obtained.

8.4 Absence of Proceedings. No injunction, restraining order or decree of any nature of any Governmental Authority of competent jurisdiction shall be in effect enjoining or preventing consummation of the transactions contemplated by this Agreement or which would limit or adversely affect Buyers' ownership or control of the applicable Assets or, with respect to Perkin Media, the Station, and no action or proceeding by or before any Governmental Authority (other than an action or proceeding instituted by or on behalf of either Buyer) shall have been instituted (and not subsequently dismissed, settled or otherwise terminated) that is reasonably likely to (i) restrain, prohibit or invalidate the transactions contemplated by this Agreement or (ii) have a Material Adverse Effect.

8.5 Deliveries at Closing. Sellers shall have made or shall stand willing to make all deliveries required under Section 10.2.

If any of the conditions set forth in this Article 8 have not been satisfied prior to or at the Closing Date, then Buyers may waive any such condition (to the extent not prohibited by applicable law) and nevertheless elect to proceed with the consummation of the transactions contemplated hereby. Buyers may not rely on the failure of any condition set forth in this Article 8 if such failure was caused by Buyers' failure to comply with any term or provision of this Agreement.

ARTICLE 9: CONDITIONS PRECEDENT OF SELLERS

The obligation of the Piedmont Companies to consummate the transactions to be performed by them at the Closing is subject to the satisfaction of each of the following conditions prior to or at the Closing Date:

9.1 Representations, Warranties and Covenants.

(a) All representations and warranties of Buyers made in this Agreement shall be true and correct on and as of the Closing Date as if made on and as of that date and as though the Closing Date were substituted for the date of this Agreement, except (i) to the extent that any such representations and warranties were made as of a specified date, and as to such representations and warranties the same shall continue on the Closing Date to have been true and correct as of the specified date, and (ii) where the breach of any such representations or warranties does not, either individually or in the aggregate, have a material adverse effect on Buyers' ability to consummate the transactions contemplated hereby (provided, that for purposes of application of this clause (ii) all materiality qualifications within any or all such representations and warranties shall be disregarded and deemed omitted).

(b) Buyers shall have performed and complied in all respects with all covenants and agreements required by this Agreement to be performed or complied with by them prior to or on the Closing Date, except where such non-compliance does not, either individually or in the aggregate, have a material adverse affect on Buyers' ability to consummate the transactions contemplated hereby (provided that all materiality qualifications within any or all such covenants and agreements shall be disregarded and deemed omitted).

9.2 FCC Consents. The FCC Consents shall have been granted.

9.3 Required Consents. All Required Consents shall have been obtained, and the Piedmont Companies shall have been released from all obligations and liabilities under the SpectraSite Agreements.

9.4 Absence of Proceedings. No injunction, restraining order or decree of any nature of any Governmental Authority of competent jurisdiction shall be in effect preventing consummation of the transactions contemplated by this Agreement, and no action or proceeding by or before any Governmental Authority (other than an action or proceeding instituted or threatened by Sellers) shall have been instituted or threatened (and not subsequently dismissed, settled or otherwise terminated) that is reasonably likely to (i) restrain, prohibit or invalidate the transactions contemplated by this Agreement or (ii) have a Material Adverse Effect.

9.5 Deliveries at Closing. Buyers shall have made or stand willing to make all deliveries required under Section 10.3.

If any of the conditions set forth in this Article 9 have not been satisfied prior to or at the Closing, then the Piedmont Companies may waive any of such conditions (to the extent not prohibited by applicable law) and nevertheless elect to proceed with the consummation of the transactions contemplated hereby. The Piedmont Companies may not rely on the failure of any condition set forth in this Article 9 if such failure was caused by the Piedmont Companies' failure to comply with any term or provision of this Agreement

ARTICLE 10: CLOSING AND CLOSING DELIVERIES

10.1 Closing. The Closing shall occur on (i) the fifth (5^{th}) Business Day following the date the FCC Consents shall have been granted if Sellers' senior lender has agreed, upon terms and conditions acceptable to the parties, to release its Liens on the Assets at a Closing wherein the FCC Consents shall not have become Final Orders, or, if the foregoing shall not be satisfied, on the fifth (5^{th}) Business Day following the date the FCC Consents have become Final Orders, or (ii) if later, the first (1^{st}) Business Day following the satisfaction or waiver of the conditions precedent set forth in Article 8 and Article 9, but in any event no later than the Termination Date, and shall be held at the offices of Wyrick Robbins Yates & Ponton LLP, 4101 Lake Boone Trail, Suite 300, Raleigh, North Carolina at 9:00 a.m. local time, or at such other time and place as Sellers and Buyers may mutually agree. Notwithstanding the actual time the deliveries of the parties hereto are made on the Closing Date, the parties hereto agree that the Closing shall be effective and deemed for all purposes to have occurred as of 12:01 a.m., local Station time, on the Closing Date.

10.2 Deliveries by Sellers. At the Closing, Sellers shall deliver, or cause to be delivered, to the applicable Buyer the following:

(a) Duly executed assignments and other instruments of conveyance and transfer, in form and substance reasonably satisfactory to counsel to Buyers, effecting the sale, transfer, assignment and conveyance of the applicable Assets to the applicable Buyer free and clear of all Liens other than Permitted Liens, including the following:

(i) Assignment and Assumption of Contracts in a form mutually acceptable to Buyers and Sellers;

(ii) Assignment and Assumption of Leases in a form mutually acceptable to Buyers and Sellers;

(iii) Assignment and Acceptance of the Station Licenses in a form mutually acceptable to Buyers and Sellers;

(iv) Assignment and Assumption of Intangibles in a form mutually acceptable to Buyers and Sellers;

(v) Assumption Agreement in a form mutually acceptable to Buyers and Sellers;

(vi) Bill of Sale in a form mutually acceptable to Buyers and Sellers; and

(vii) limited or special warranty deeds in recordable form conveying fee simple title to all owned Real Property subject to Permitted Liens and without expanding the indemnity limitations set forth in this Agreement;

(b) Non-Competition and Non-Solicitation Agreement between Buyer and the Piedmont Companies in the form attached hereto as Exhibit B;

(c) Non-Competition and Non-Solicitation Agreements between Buyer, on the one hand, and Paul Brissette, Stephen C. Brissette and William A. Fielder, respectively, on the other hand, in the form attached hereto as Exhibit C;

(d) The Indemnity Escrow Agreement;

(e) The Limited Indemnity Guaranty;

(f) A certificate, dated as of the Closing Date, executed by an executive officer of Sellers, certifying to the fulfillment of the conditions set forth in Section 8.1;

(g) A certificate, dated as of the Closing Date, executed by the secretary, or any assistant secretary, of Sellers, certifying that (i) the certificates of formation attached thereto are true, correct and complete and in full force and effect and (ii) the resolutions, as attached to such certificate, were duly adopted by the boards (if applicable) and members (if required) of Sellers, authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect;

(h) Certificates of incumbency for the officers of Sellers duly authorized to execute and deliver this Agreement and the agreements, instruments, certificates and documents contemplated hereby;

(i) Copies of all instruments evidencing the Required Consents received by Sellers and other Consents received by Sellers;

(j) Any mortgage discharges or releases of Liens that are necessary in order for the Assets to be free and clear of all Liens, other than the Permitted Liens, or, in lieu thereof with respect to Sellers' senior lenders, a payoff letter in form and substance reasonably satisfactory to Buyers' counsel;

(k) Copies of Sellers' certificates of formation and good standing certificates issued by the Secretary of State of the State of Delaware, dated not more than thirty (30) days before the Closing Date, and certificates issued by the appropriate Governmental Authorities as to the qualification of Sellers to do business as foreign limited liability companies in all jurisdictions where Sellers have so qualified;

(l) Standard, customary documentation (including certain affidavits of Sellers) that may be reasonably requested of Sellers by Buyers' counsel in connection with KY3 obtaining title insurance policies relating to the Real Property;

(m) Certificates of non-foreign status for Sellers that own Real Property satisfying the requirements of Treasury Regulations Section 1445-2(b) of the Code; and

(n) Such other documents as may reasonably be requested by Buyers or their counsel in order to effect the closing of transactions contemplated by this Agreement.

10.3 Deliveries by Buyers. At the Closing, the applicable Buyer or Buyers shall deliver to Sellers the following:

(a) An amount equal to difference of: (i) the Base Purchase Price, minus (ii) the Escrow Amount and the Indemnity Escrow Deposit;

(b) Executed instructions to the Escrow Agent, in form and substance reasonably satisfactory to Sellers and Escrow Agent, to release and immediately pay the Escrow Amount to Sellers;

(c) Appropriate assumption and acceptance agreements, in form and substance reasonably satisfactory to Sellers' counsel, pursuant to which the applicable Buyer shall assume and undertake to perform the Assumed Liabilities, including the following:

(i) Assignment and Assumption of Contracts in a form mutually acceptable to Buyers and Sellers;

(ii) Assignment and Assumption of Leases in a form mutually acceptable to Buyers and Sellers;

(iii) Assignment and Acceptance of the Station Licenses in a form mutually acceptable to Buyers and Sellers;

(iv) Assignment and Assumption of Intangibles in a form mutually acceptable to Buyers and Sellers;

(v) Assumption Agreement in a form mutually acceptable to Buyers and Sellers; and

(vi) Bill of Sale in a form mutually acceptable to Buyers and Sellers;

(d) Non-Competition and Non-Solicitation Agreement between Buyers and the Piedmont Companies in the form attached hereto as Exhibit B;

(e) Non-Competition and Non-Solicitation Agreements between Buyers, on the one hand, and Paul Brissette, Stephen C. Brissette and William A. Fielder, respectively, on the other hand, in the forms attached hereto as Exhibits C-1, C-2 and C-3;

(f) The Indemnity Escrow Agreement;

(g) The Limited Indemnity Guaranty;

(h) Certificates, dated as of the Closing Date, executed by an executive officer of each Buyer, certifying to the fulfillment of the conditions set forth in Section 9.1;

(i) Certificates, dated as of the Closing Date, executed by the secretary, or any assistant secretary, of each Buyer, certifying that (i) the certificate or articles of incorporation, organization or formation and bylaws or limited liability company operating agreement of such Buyer attached thereto are true, correct and complete and in full force and effect and (ii) the resolutions, as attached to such certificate, were duly adopted by the Board of Directors and stockholders, or members and managers, as applicable, of such Buyer, authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect;

(j) Certificates of incumbency for the officers of each Buyer duly authorized to execute and deliver this Agreement and the agreements, instruments, certificates and documents contemplated hereby;

(k) Copies of all instruments evidencing the Required Consents or other Consents received by either Buyer;

(l) Copies of each Buyer's certificate or articles of incorporation, organization or formation and good standing certificates issued by the Secretary of State of the State of Missouri, dated not more than thirty (30) days before the Closing Date and certificates issued by the appropriate Governmental Authorities as to the qualification of each Buyer to do business as a foreign corporation, limited liability company or other applicable Entity in each jurisdiction where such qualification is necessary for such Buyer to own the Assets and operate the businesses of the Station; and

(m) Such other documents as may reasonably be requested by Sellers or their counsel in order to effect the closing of transactions contemplated by this Agreement.

ARTICLE 11: SURVIVAL; INDEMNIFICATION

11.1 Survival. All of the representations and warranties of the parties hereto contained in the Agreement, and any claims related to the performance of any covenant or agreement of the parties contained in this Agreement prior to or at the Closing ("Pre-Closing Covenants"), shall survive the Closing and continue in full force and effect for a period of one (1) year after the Closing Date, after which such representations, warranties and claims for Pre-Closing Covenants will terminate and be of no further force or effect; provided, however, that (i) the Piedmont Companies' representations and warranties set forth in Section 4.12 (Taxes) shall survive the Closing for the applicable statutes of limitations, after which such representations and warranties will terminate and be of no further force or effect, (ii) the Piedmont Companies' representations and warranties set forth in Section 4.17 (Environmental Compliance) shall survive the LMA Adjustment Time for a period of three (3) years following the Closing Date, after which such representations and warranties will terminate and be of no further force or effect, (iii) the Piedmont Companies' representations and warranties set forth in Section 4.1 (Organization and Standing), Section 4.2 (Authorization; Enforceability) and their representations and warranties as to title to Assets set forth in Sections 4.4(a) and 4.7(a)(i) and Buyers' representations and warranties set forth in Section 5.2 (Authorization; Enforceability) shall survive the Closing indefinitely, and (iv) the representations and warranties of the Piedmont Companies hereto contained in the Agreement that are described in clause (ii) of Section 8.1(a), and any claims related to the performance of Pre-Closing Covenants by the Piedmont Companies that expire as of the LMA Adjustment Time shall survive the LMA Adjustment Time and continue in full force and effect for a period of one (1) year after the LMA Adjustment Time, after which such representations, warranties and claims for Pre-Closing Covenants will terminate and be of no further force or effect. The applicable period of such survival subsequent to Closing is referred to as the "Survival Period". The covenants and agreements of the parties set forth in this Agreement to be performed after the Closing shall survive the Closing until fully performed and discharged. Any claims as to a breach or default of a representation, warranty, or a Pre-Closing Covenant under Section 11.2 or Section 11.3 must be asserted in writing with reasonable particularity by the party making such claim within the Survival Period; provided, however, notwithstanding the foregoing, any claims as to breach or default of the representations and warranties set forth in Section 4.12 (Taxes) must be asserted in writing with reasonable particularity by the party making such claim within ninety (90) days following the expiration of the applicable Survival Period.

11.2 Indemnification by the Piedmont Companies.

(a) After the Closing occurs and subject to the survival provisions set forth in Section 11.1, the other limitations set forth in this Article 11 and the other terms and provisions of

this Agreement, the Piedmont Companies, jointly and severally, agree to defend, indemnify and hold harmless Buyers from, against, and in respect of all Losses resulting from:

(i) Any breach of the representations and warranties made by the Piedmont Companies in this Agreement or the LMA;

(ii) Any failure by the Piedmont Companies to perform any covenant or agreement set forth in this Agreement, the LMA or in any certificate, document or instrument prepared, executed and delivered by the Piedmont Companies to Buyers under this Agreement;

(iii) Any failure by Sellers to carry out, perform or otherwise fulfill any of the Retained Liabilities; and

(iv) The business or operation of the Station before the LMA Adjustment Time.

(b) Anything to the contrary in this Agreement notwithstanding, except for in the case of willful fraud, the Piedmont Companies obligation to indemnify Buyers pursuant to Section 11.2(a) shall be subject to all of the following limitations:

(i) The Piedmont Companies shall not be required to indemnify or hold Buyers harmless until the aggregate amount of Losses for which the Piedmont Companies are liable under Section 11.2(a) exceed an aggregate threshold of Two Hundred Six Thousand Dollars ($206,000) (the "Indemnity Threshold") and then relating back to the first dollar; provided, however, that Losses in respect of any breach by the Piedmont Companies of the representations and warranties set forth in Section 4.12 (Taxes) and Section 4.13 (FCC Licenses) and the representations and warranties as to title set forth in Sections 4.4(a) and 4.7(a)(i) and Losses under Section 11.2(a)(ii) and Section 11.2(a)(iii) shall not be subject to the Indemnity Threshold and the Piedmont Companies shall be required to indemnify Buyers for the first dollar of any Loss in respect thereof;

(ii) The Piedmont Companies obligation to indemnify and hold Buyers harmless shall be limited to an aggregate amount equal to Four Million One Hundred Twenty Thousand Dollars ($4,120,000) (the "Indemnity Cap") (after which point the Piedmont Companies shall have no liability or obligation to indemnify or hold harmless Buyers), and Buyers waive and release and shall have no recourse against, the Piedmont Companies in excess of such amount in connection with any claim under Section 11.2(a); provided, however, that, as a sub-limit or sub-cap, the Piedmont Companies' obligation to indemnify and hold Buyers harmless under Section 11.2(a)(i) shall be further limited to an aggregate amount equal to Two Million Sixty Thousand Dollars ($2,060,000) (after which point the Piedmont Companies shall have no liability or obligation to indemnify or hold harmless Buyers under Section 11.2(a)(i)), and Buyers waive and release and shall have no recourse against, the Piedmont Companies in excess of such amount in connection with any claim under Section 11.2(a)(i). For the avoidance of doubt, it is hereby acknowledged and agreed that that any Losses described in the foregoing proviso shall be counted and included in the Indemnity Cap; and

(iii) No Related Party of the Piedmont Companies (other than another Piedmont Company or the members of Holdings pursuant to the Limited Indemnity Guaranty)

shall have (A) any personal liability to Buyers as a result of the breach or default of any representation, warranty, covenant or agreement of the Piedmont Companies contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or the operations of the Station or the Business or (B) any personal obligation to indemnify Buyers for any of Buyers' claims pursuant to Section 11.2(a), and Buyers waive and release and shall have no recourse against any of such Related Parties as a result of the breach or default of any representation, warranty, covenant or agreement of the Piedmont Companies contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or the operations of the Station.

11.3 Indemnification by Buyers.

(a) After the Closing occurs and subject to the survival provisions set forth in Section 11.1, the other limitations set forth in this Article 11 and the other terms and provisions of this Agreement, Buyers, jointly and severally, agree to defend, indemnify and hold harmless the Piedmont Companies from, against, and in respect of all Losses resulting from:

(i) Any breach of the representations and warranties made by Buyers in or pursuant to this Agreement or the LMA;

(ii) Any failure by Buyers to perform any covenant or agreement set forth in this Agreement, the LMA or in any certificate, document or instrument prepared, executed and delivered by Buyers to the Piedmont Companies under this Agreement;

(iii) Any failure by Buyers to carry out, perform or otherwise fulfill any of the Assumed Liabilities;

(iv) The business or operation of the Station on or after the LMA Adjustment Time.

(b) Anything to the contrary in this Agreement notwithstanding, except in the case of willful fraud, Buyers' obligation to indemnify the Piedmont Companies pursuant to Section 11.3(a) shall be subject to all of the following limitations:

(i) Buyers shall not be required to indemnify or hold the Piedmont Companies harmless until the aggregate amount of Losses for which Buyers are liable under Section 11.3(a) exceed an aggregate threshold of Two Hundred Six Thousand Dollars ($206,000) and then relating back to the first dollar; provided, however, that Losses under Section 11.3(a)(ii) and Section 11.3(a)(iii) shall not be subject to the foregoing indemnity threshold and Buyers shall be required to indemnify the Piedmont Companies for the first dollar of any Loss in respect thereof;

(ii) Buyers' obligation to indemnify and hold the Piedmont Companies harmless under this Agreement shall be limited to an aggregate amount equal to Four Million One Hundred Twenty Thousand Dollars ($4,120,000) (after which point Buyers shall have no liability or obligation to indemnify or hold harmless the Piedmont Companies), and the Piedmont Companies waive and release and shall have no recourse against, Buyers in excess of such amount in connection with any claim under Section 11.3(a) provided, however, that, as a sub-limit or sub-cap, Buyers' obligation to indemnify and hold the Piedmont Companies harmless under Section 11.3(a)(i) shall be further limited to an aggregate amount equal to

Two Million Sixty Thousand Dollars ($2,060,000) (after which point Buyers shall have no liability or obligation to indemnify or hold harmless the Piedmont Companies under Section 11.3(a)(i), and the Piedmont Companies waive and release and shall have no recourse against, Buyers in excess of such amount in connection with any claim under Section 11.3(a)(i). For the avoidance of doubt, it is hereby acknowledged and agreed that that any Losses described in the foregoing proviso shall be counted and included in the Indemnity Cap; and

(iii) No Related Party of Buyers (other than the other Buyer) shall have (A) any personal liability to the Piedmont Companies as a result of the breach or default of any representation, warranty, covenant or agreement of Buyers contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or the operations of the Station or (B) any personal obligation to indemnify the Piedmont Companies for any of Piedmont Companies' claims pursuant to Section 11.3(a), and the Piedmont Companies waive and release and shall have no recourse against any of such Related Parties as a result of the breach or default of any representation, warranty, covenant or agreement of Buyers contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or the operations of the Station.

11.4 Indemnification Procedures. The procedures for indemnification under this Agreement shall be as follows:

(a) The party claiming indemnification (the "Claimant") shall promptly give notice to the party from which indemnification is claimed (the "Indemnifying Party") of any claim, specifying in reasonable detail the factual basis for the claim, the amount thereof, estimated in good faith, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such indemnification claim shall have occurred. If the claim relates to an action, suit or proceeding filed by another Person against Claimant, then such notice shall be given by Claimant within ten (10) Business Days after written notice of such action, suit or proceeding was given to Claimant and shall include true and complete copies of all suit, service and claim documents, all other relevant documents in the possession of the Claimant, and an explanation of the Claimant's contentions and defenses with as much specificity and particularity as the circumstances permit; provided, however, that the failure or delay of the Claimant to provide such notice shall not release the Indemnifying Party from any of its obligations under this Article 11 unless (and then solely to the extent that) the Indemnifying Party is actually prejudiced thereby.

(b) With respect to claims solely between the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have forty-five (45) days to make such investigation of the claim as the Indemnifying Party reasonably deems necessary or desirable, and the Claimant agrees to make available to the Indemnifying Party and its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of such forty-five (45)-day period to the validity and amount of such claim, then the Indemnifying Party shall promptly pay to the Claimant the full amount of the claim, subject to the terms and limitations hereof. If the Claimant and the Indemnifying Party do not agree within such forty-five (45)-day period, then the Claimant may seek appropriate remedy at law or equity, as applicable, subject to the terms and limitations hereof.

(c) With respect to any claim by any other Person against the Claimant (a "Third Party Claim"), the Indemnifying Party shall have the right at its own expense, to participate in or assume control of the defense of such claim, and the Claimant shall cooperate fully with the

Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any Third Party Claim, then (i) the Claimant shall have the right to participate in the defense of such claim at its own expense and shall not settle or compromise the Third Party Claim and (ii) the Indemnifying Party shall have the power and authority to settle or consent to the entry of judgment in respect of the Third Party Claim without the consent of the Claimant if the judgment or settlement results only in the payment by the Indemnifying Party of the full amount of money damages and includes a release of the Claimant from any and all liability thereunder, and, in all other events, the Indemnifying Party shall not consent to the entry of judgment or enter into any settlement in respect of a Third Party Claim without the prior written consent of the Claimant, which consent shall not be unreasonably withheld or delayed. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any Third Party Claim, then the Claimant may defend through counsel of its own choosing and in such manner as it reasonably deems appropriate but the Claimant may only settle such Third Party Claim with the consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed. The Claimant shall make available to the Indemnifying Party or its representatives all records and other materials in the Claimant's possession reasonably required by them for their use in contesting or defending any Third Party Claim.

(d) Subject to the limitations set forth herein and without expanding the total liability of Buyers or the Piedmont Companies hereunder, the indemnification rights provided in Section 11.2 and Section 11.3 shall extend to the Related Parties of any Claimant although for the purpose of the procedures set forth in this Section 11.4, any indemnification claims by such Related Parties shall be made by and through the Claimant.

11.5 Adjustment to Indemnification Payments. Any payment made by an Indemnifying Party to Claimant pursuant to Section 11.2 or Section 11.3 shall be reduced by an amount equal to any insurance payments with respect to such claim actually received by the Claimant. The parties shall be obligated to prosecute, or to cause their appropriate Affiliate to prosecute, diligently and in good faith any claim for Losses with any applicable insurer. In any case where a Claimant or any of its Affiliates recovers from third parties any payments in respect of a matter with respect to which an Indemnifying Party has indemnified and paid to it pursuant to Section 11.2 or Section 11.3, such Claimant shall promptly pay over to the Indemnifying Party the amount so recovered (after deducting therefrom the full amount of the expenses reasonably incurred by it in procuring such recovery), but not in excess of the sum of (i) any amount previously so paid by the Indemnifying Party to or on behalf of the Claimant in respect of such matter and (ii) any reasonable amount expended by the Indemnifying Party and its Affiliates in pursuing or defending any claim arising out of such matter.

11.6 Indemnity Escrow. Immediately upon the consummation of the Closing, pursuant to the terms of the Indemnity Escrow Agreement, the Indemnity Escrow Deposit will be deposited with the Indemnity Escrow Agent to be held as collateral security for Sellers' obligations to indemnify Buyers under this Article 11. The Indemnity Escrow Deposit will be administered in accordance with the terms and provisions of the Indemnity Escrow Agreement; provided, however, that all interest and earnings on the Indemnity Escrow Deposit shall be distributed and paid from time to time to Sellers. Anything to the contrary in this Agreement notwithstanding, any Losses for which the Piedmont Companies are required to indemnify Buyers under Section 11.2 shall first be satisfied out of the Indemnity Escrow Deposit until exhausted before Buyers shall be entitled to recover any Losses under, or make claims against the guarantors under, the Limited Indemnity Guaranty.

11.7 Additional Indemnification Limitations; Exclusive Remedy.

(a) No Claimant shall be entitled to recover from an Indemnifying Party for any Losses as to which indemnification is provided under this Agreement any amount in excess of the actual compensatory damages, court costs and reasonable attorney fees suffered by such party, except to the extent the relevant Loss includes any such damages payable to a third Person that is not an Affiliate of the Claimant; and Buyers and the Piedmont Companies waive any right to recover punitive, special, indirect, exemplary and consequential damages arising in connection with or with respect to Losses under the indemnification provisions of this Agreement, except to the extent the relevant Loss includes any such damages payable to a third Person that is not an Affiliate of the Claimant.

(b) Anything to the contrary in this Agreement notwithstanding, after the Closing, the sole and exclusive remedy for Buyers or the Piedmont Companies, as the case may be, for any claim or Loss (whether such claim or Loss in respect thereof is framed in tort, contract or otherwise) arising out of a breach or default of any representation, warranty, covenant or other agreement under or pursuant to this Agreement or otherwise arising out of or in connection with the transactions contemplated by this Agreement or the operations of the Station or the Business shall be a claim for indemnification pursuant to this Article 11, except (i) in the case of willful fraud, (ii) for the right to seek to specifically enforce the covenants under this Agreement and any other agreement contemplated herein, or (iii) as specifically provided in this Agreement or any other agreement contemplated herein.

ARTICLE 12: TERMINATION

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

(a) by mutual written consent of Sellers and Buyers;

(b) by Buyers, if, subject to Section 6.12, the Piedmont Companies are in material breach or default of their representations, warranties, covenants or obligations under this Agreement or the LMA, and either (i) such breach or default on the part of the Piedmont Companies shall not have been cured or waived within thirty (30) days after written notice thereof from Buyers to the Piedmont Companies (or such longer period of time as may be reasonable under the circumstances); or (ii) the Piedmont Companies shall not have provided reasonable assurance to Buyers that such breach or default on the part of the Piedmont Companies shall be cured on or before the Closing Date; but only if such breach or default on the part of the Piedmont Companies, singly or together with all other such breaches or defaults on the part of the Piedmont Companies, constitutes a failure of a condition set forth in Section 8.1 as of the date of such termination, provided that the Piedmont Companies shall have no right to any such cure period with respect to any breach or default of the Piedmont Companies' obligations to execute and deliver the agreements, certificates, instruments and documents set forth in Section 10.2;

(c) by Sellers, if Buyers are in material breach or default of their representations, warranties, covenants or obligations under this Agreement or the LMA, including Buyers' obligation to consummate the Closing in accordance with Section 10.1, and either (i) such breach or default on the part of Buyers shall not have been cured or waived within thirty (30) days after notice thereof from Sellers to Buyers (or such longer period of time as may be reasonable under the circumstances); or (ii) Buyers shall not have provided reasonable assurance to Sellers that such breach or default on

the part of Buyers shall be cured on or before the Closing Date; but only if such breach or default on the part of Buyers, singly or together with all other such breaches or defaults on the part of Buyers, constitutes a failure of a condition set forth in Section 9.1 as of the date of such termination, provided that Buyers shall have no right to any such cure period with respect to any breach or default of Buyers' obligations to pay the Purchase Price in full and execute and deliver the agreements, certificates, instruments and documents set forth in Section 10.3; or

(d) by either Buyers or Sellers, if the Closing hereunder has not taken place by the Termination Date; provided, however, that if on the Termination Date, the Closing has not occurred solely because any required notice period for Closing under this Agreement has not lapsed, then such date shall be extended until the lapse of such period.

Notwithstanding the foregoing, no party may effect a termination of this Agreement if, subject to Section 6.12, such party is in material breach or default of its representations, warranties, covenants or obligations under this Agreement or the LMA.

12.2 Procedure and Effect of Termination.

(a) If this Agreement is terminated by either or both of Buyers or Sellers pursuant to Section 12.1, prompt written notice thereof shall forthwith be given to the other party and this Agreement shall terminate and the transactions contemplated hereby shall be abandoned without further action by any of the parties hereto, but subject to and without limiting any of the rights of the parties set forth in this Agreement if a party is in default or breach of its representations, warranties, covenants or obligations under this Agreement. If this Agreement is terminated as provided herein:

(i) None of the parties hereto nor any of their respective partners, directors, officers, managers, members, shareholders, owners, employers, agents, representatives or Affiliates (each, a "Related Party") shall have any liability or further obligation to the other party (other than to the extent of joint and several liability among the Piedmont Companies, on the one hand, and the Buyers, on the other hand, as expressly set forth in this Agreement) or any of their respective Related Parties pursuant to this Agreement with respect to which termination has occurred, except for the obligations of Sellers and Buyers (but not including Sellers' or Buyers' Related Parties) as stated in Sections 4.18 (Sellers' Broker), 5.6 (Buyers' Broker), 7.3 (Confidentiality), 7.5 (Non-Solicitation), and 13.2 (Governmental Filing Fees), 13.3 (Expenses) and this Article 12; and

(ii) All filings, applications and other submissions relating to the transactions contemplated hereby as to which termination has occurred shall, to the extent practicable, be withdrawn from the Governmental Authority or other Person to which made.

(b) (i) If this Agreement is terminated: (A) by Sellers pursuant to Section 12.1(c); or (B) by Sellers pursuant to Section 12.1(d), provided that, with respect to this clause (B), Buyers are in material breach or default of their representations, warranties, covenants or obligations under this Agreement or the LMA, then Sellers' sole and exclusive remedy shall be to claim and be paid the Escrow Amount;

(ii) If this Agreement is terminated: (A) by Buyers pursuant to Section 12.1(b); or (B) by Buyers pursuant to Section 12.1(d), provided that, with respect to this clause (B), only if, subject to Section 6.12, the Piedmont Companies are in material breach or default of their representations, warranties, covenants or obligations under this

Agreement or the LMA, then the Escrow Amount shall be returned to Buyers without limitation of any other remedies available to Buyers;

(iii) If this Agreement is terminated: (A) pursuant to Section 12.1(a); or (B) by either party pursuant to Section 12.1(d), provided that, with respect to this clause (B), only if neither Buyers nor the Piedmont Companies are in material default or breach of their respective representations, warranties, covenants or obligations under this Agreement or the LMA, then the Escrow Amount shall be returned to Buyers, and neither Buyers nor the Piedmont Companies shall have any recourse against the other, including any right to pursue any legal or equitable remedy for breach of contract or otherwise (except for the terms and provisions of this Agreement or the LMA that survive such termination);

(iv) Without limiting the generality of the foregoing, or any applicable law, neither Buyers, on the one hand, nor Sellers, on the other hand, may rely on the failure of any condition precedent set forth in Article 8 or Article 9 to be satisfied as a ground for termination of this Agreement by such party if such failure was caused by such party's failure to act in good faith, or a breach of or failure to perform any of its representations, warranties, covenants or obligations in accordance with the terms of this Agreement or the LMA;

(v) Notwithstanding any termination of this Agreement pursuant to Section 12.1, the obligations of the parties described in Sections 2.6 (Net Working Capital), 4.18 (Sellers' Broker), 5.6 (Buyers' Broker), 7.3 (Confidentiality), 7.5 (Non-Solicitation), 13.2 (Governmental Filing Fees), and 13.3 (Expenses) and this Article 12 will survive any such termination. Subject to the provisions of Section 12.2(b)(i), notwithstanding any termination of this Agreement pursuant to Section 12.1, no such termination of this Agreement will relieve any party from liability for any misrepresentation or breach of any representation, warranty, covenant or agreement set forth in this Agreement prior to such termination; and

(vi) Each party agrees to take such action as is necessary or desirable to effectuate the payment of the Escrow Amount as set forth in this Section 12.2, including promptly providing to the Escrow Agent written instructions related to the payment thereof in the manner set forth in the Escrow Agreement.

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

12.4 Specific Performance. The parties recognize and agree that Buyers and the Piedmont Companies have both relied on this Agreement and expended considerable effort and resources related to the transactions contemplated hereunder, that the right and benefits conferred upon both Buyers and the Piedmont Companies herein are unique, and that damages may not be adequate to compensate either Buyers or the Piedmont Companies in the event the other party improperly refuses to consummate the transactions contemplated hereunder. The parties therefore agree that Buyers and the Piedmont Companies shall be entitled, at their option and in lieu of terminating this Agreement pursuant to Section 12.1, to have this Agreement specifically enforced by a court of competent jurisdiction; provided, however, that Buyers and the Piedmont Companies may not specifically enforce this Agreement if they have previously terminated this Agreement.

ARTICLE 13: TRANSFER TAXES; FEES AND EXPENSES

13.1 Transfer and Other Taxes. All transfer, documentary, sales, use, stamp, registration and other such Taxes and fees, including penalties and interest, if any, but exclusive of any income Taxes, incurred in connection with this Agreement and the transactions contemplated herein (collectively, "Transfer Taxes") shall be borne and paid by the party upon which any such Transfer Tax is imposed. Each party agrees to cooperate with such other parties in the timely completion, execution and filing of any documentation required by any local or state Governmental Authority in connection with the Transfer Taxes.

13.2 Governmental Filing Fees. All FCC filing fees incurred pursuant to Section 3.1 shall be borne and paid equally by Buyers, on the one hand, and Sellers, on the other hand. Any filing or grant fees imposed by any Governmental Authority (other than the FCC) shall be borne and paid entirely by Buyers.

13.3 Expenses. Except as otherwise provided in this Agreement, each party shall pay its own costs and expenses incurred in connection with the authorization, preparation, execution and performance of this Agreement, including all fees and expenses of counsel, accountants, agents and representatives.

ARTICLE 14: MISCELLANEOUS

14.1 Entire Agreement; Amendment. This Agreement, the Annexes, the Schedules and Exhibits hereto, the LMA and all documents and certificates executed and delivered pursuant to this Agreement in connection with the Closing under Article 10, collectively constitute the entire agreement between the parties pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other covenants or agreements between or among the parties in connection with the subject matter hereof, except as specifically set forth herein. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby.

14.2 Waivers; Consents. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement or condition set forth in this Agreement may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver. Any of the conditions to Closing set forth in this Agreement may be waived at any time prior to or at the Closing hereunder by the party entitled to the benefit thereof. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 14.2.

14.3 Benefit; Assignment. This Agreement shall be binding upon and inure to the benefit of Buyers and the Piedmont Companies and their respective successors and permitted assigns. No party to this Agreement may, directly or indirectly, by merger, operation of law, or otherwise, assign either this Agreement or any of its rights, interests or obligations under this Agreement without the

prior written consent of the other party. No assignment consented to under this Agreement shall act as a novation and the assigning party shall not be released from, and shall remain fully liable for, all of its obligations and liabilities under this Agreement. Any assignment in violation of this Agreement shall be null and void *ab initio*.

14.4 Notices. All communications, notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, (ii) sent by confirmed facsimile (with receipt personally confirmed by telephone), delivered by personal delivery or sent by commercial delivery service or certified mail, return receipt requested, (iii) deemed to have been given on the date sent by facsimile if sent on a Business Day before 5:00 p.m. local time of the recipient, and if not then on the next Business Day immediately following, with receipt confirmed, the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (iv) addressed as follows, unless and until either of such parties notifies the other in accordance with this Section 14.4 of a change of address or change of facsimile number:

(a) If to Sellers or the other Piedmont Companies:

Piedmont Television Holdings LLC
7621 Little Avenue
Charlotte, North Carolina 28226
Attention: Paul Brissette
Telephone No.: (704) 341-0945
Facsimile No.: (704) 341-0944

With a required copy to:

Wyrick Robbins Yates & Ponton LLP
The Summit
4101 Lake Boone Trail, Suite 300
Raleigh, North Carolina 27607
Attention: Carolyn W. Minshall, Esq.
Telephone No.: (919) 781-4000
Facsimile No.: (919) 781-4865

And to:

Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street, 11th Floor
Arlington, Virginia 22209-3801
Attention: Joseph Di Scipio, Esq.
Telephone No.: (703) 812-0432
Facsimile No.: (703) 812-0486

(b) If to Buyers:

KY 3, Inc.
999 W. Sunshine
Springfield, Missouri 65807

Attention: Michael A. Scott - President and General Manager
Telephone No.: (417) 268-3010
Facsimile No.: (417) 268-3360

And to

Schurz Communications, Inc.
225 W. Colfax Ave.
South Bend, Indiana 46626
Attention: Marci Burdick - Senior Vice President - Broadcast
Telephone No.: (574) 236-1769
Facsimile No.: (574) 287-2257

And to

Perkin Media, LLC
6178 S. Bluff Ridge
Ozark, Missouri 65721
Fax: 417.823.7262
Attention: Bill Perkin
Telephone No.: (417) 823-9444
Facsimile No.: (417) 823-7262

With required copies to:

Barnes & Thornburg LLP
600 1st Source Bank Center
100 North Michigan Avenue
South Bend, Indiana 46601
Attention: Brian J. Lake, Esq.
Telephone No.: (574) 237-1155
Facsimile No.: (574) 237-1125

And to

WilmerHale
1875 Pennsylvania Avenue, NW
Washington, DC 20006
Attention: Jack Goodman, Esq.
Telephone No.: (202) 663-6287
Facsimile No.: (202) 663-6363

And to

Sciarrino & Associates, PLLC
5425 Tree Line Dr.
Centreville, VA 20120

Attention: Dawn M. Sciarrino
Telephone No.: (703) 830-1679
Facsimile No.: (703) 991-7120

14.5 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument. This Agreement may be executed and delivered in counterpart signature pages executed and delivered via e-mail or facsimile transmission, and any such counterpart executed and delivered via e-mail or facsimile transmission shall be deemed an original for all intents and purposes.

14.6 Headings. The Table of Contents and Article, Section and other headings set forth in this Agreement, the Annexes, Schedules or Exhibits hereto are inserted or used for convenience of reference only and shall not control or affect the meaning or construction of the provisions of this Agreement.

14.7 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by applicable law so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

14.8 No Reliance. Except as expressly set forth in this Agreement, no Person other than the parties hereto is entitled to rely on any of the representations, warranties, covenants, agreements, rights or remedies of Buyers or the Piedmont Companies under or by virtue of this Agreement. Buyers and the Piedmont Companies assume no liability to any such Person because of any reliance on the representations, warranties, agreements, rights or remedies of Buyers or the Piedmont Companies under or by virtue of this Agreement.

14.9 Governing Law. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of North Carolina applicable to contracts made and performed in that State without giving effect to any choice or conflict of law principle, provision or rule (whether the State of North Carolina or any other jurisdiction), including all matters of construction, interpretation, validity and performance.

14.10 Consent to Jurisdiction and Service of Process. **EACH PARTY HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN COOK COUNTY, CITY OF CHICAGO, ILLINOIS SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THE PARTIES PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT; PROVIDED, THAT THE PARTIES ACKNOWLEDGE THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF COOK COUNTY. EACH PARTY EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY**

HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINTS AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PARTY AT THE ADDRESS SET FORTH IN SECTION 14.4 OF THIS AGREEMENT AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH PARTY'S ACTUAL RECEIPT THEREOF OR THREE (3) DAYS AFTER DEPOSIT IN THE UNITED STATES MAILS, PROPER POSTAGE PREPAID.

14.11 No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any Person by virtue of the authorship of any of the provisions of this Agreement.

14.12 Saturdays, Sundays and Legal Holidays. If the time period by which any acts or payments required hereunder must be performed or paid expires on a Saturday, Sunday or legal holiday, then such time period shall be automatically extended to the close of business on the next regularly scheduled Business Day.

14.13 Incorporation of Annexes, Exhibits and Schedules.

(a) The Schedules, Exhibits, Annexes and other agreements specifically referred to in and delivered pursuant to, this Agreement are an integral part of it. Any disclosure that is made in any of the Schedules delivered pursuant to this Agreement shall be deemed to have been disclosed on any other Schedule to the extent it is reasonably apparent that such matter is relevant to the information required under this Agreement on such Schedule.

(b) The following are the Annexes, Exhibits and Schedules annexed hereto and incorporated by reference and deemed to be part of this Agreement:

(i) Annexes:

Annex A	--	Definitions

(ii) Exhibits:

Exhibit A	--	Escrow Agreement
Exhibit B	--	Piedmont Companies' Non-Competition and Non-Solicitation Agreement
Exhibits C	--	Other Non-Competition and Non-Solicitation Agreements
Exhibit D	--	Indemnity Escrow Agreement
Exhibit E	--	Limited Indemnity Guaranty
Exhibit F	--	KY3 Tower Lease

(iii) Schedules:

Schedule I	--	Other FCC Assets
Schedule II	--	Pro Forma Net Working Capital
Schedule III	--	Other Permitted Existing Liens
Schedule 2.2(e)	--	Excluded Contracts
Schedule 4.3	--	Conflicting Agreements
Schedule 4.4	--	Tangible Personal Property Exceptions
Schedule 4.5	--	Assumed Contracts
Schedule 4.6	--	Intangibles
Schedule 4.7(a)	--	Owned Real Property
Schedule 4.7(b)	--	Leases
Schedule 4.8(a)	--	Annual Financial Statements
Schedule 4.8(a)	--	Interim Financial Statements
Schedule 4.9	--	Changes Since Most Recent Fiscal Month End
Schedule 4.10	--	Litigation
Schedule 4.12	--	Taxes
Schedule 4.13(a)	--	Station Licenses
Schedule 4.13(b)	--	Station License Exceptions
Schedule 4.14	--	Insurance
Schedule 4.15(a)	--	Employment Agreements
Schedule 4.15(b)	--	Labor Matters
Schedule 4.16	--	Employee Benefit Plans
Schedule 4.17	--	Environmental Matters
Schedule 7.1(d)	--	Cobra Coverage
Schedule 8.3	--	Required Consents

* * * * *

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THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties have executed this Asset Purchase Agreement as of the day and year first above written.

BUYERS:

KY 3, INC.

By: _____
Name: _____
Title: _____

PERKIN MEDIA, LLC

By: _____
Name: _____
Title: _____

PIEDMONT COMPANIES:

PIEDMONT TELEVISION OF SPRINGFIELD LLC

By: _____
Paul Brissette, President and CEO

PIEDMONT TELEVISION OF SPRINGFIELD LICENSE LLC

By: _____
Paul Brissette, President and CEO

PIEDMONT TELEVISION HOLDINGS LLC

By: _____
Paul Brissette, President and CEO

PIEDMONT TELEVISION COMMUNICATIONS LLC

By: _____
Paul Brissette, President and CEO

IN WITNESS WHEREOF, the parties have executed this Asset Purchase Agreement as of the day and year first above written.

BUYERS:

KY 3, INC.

By: _____
Name: Michael A Sott
Title: Pres/GM

PERKIN MEDIA, LLC

By: _____
Name: Bill Perkin
Title: President

PIEDMONT COMPANIES:

PIEDMONT TELEVISION OF SPRINGFIELD LLC

By: _____
Paul Brissette, President and CEO

PIEDMONT TELEVISION OF SPRINGFIELD LICENSE LLC

By: _____
Paul Brissette, President and CEO

PIEDMONT TELEVISION HOLDINGS LLC

By: _____
Paul Brissette, President and CEO

PIEDMONT TELEVISION COMMUNICATIONS LLC

By: _____
Paul Brissette, President and CEO

ANNEX A

Defined Terms

Capitalized terms used in the Agreement to which this Annex A is attached shall have (unless the context shall otherwise require) the following respective meanings, and all references to Sections, Exhibits, Schedules or Annexes in the following definitions shall refer to Sections, Exhibits, Schedules or Annexes of or to the Agreement:

"Adjustment Report" shall have the meaning set forth in Section 2.6(b).

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with such Person.

"Agreement" shall mean this Asset Purchase Agreement, together with the Schedules, the Exhibits and Annexes attached hereto, as the same shall be amended and/or supplemented from time to time in accordance with the terms hereof.

"Asset Allocation Schedule" shall have the meaning set forth in Section 2.8.

"Assets" shall have the meaning set forth in Section 2.1.

"Assignment Applications" shall mean applications to be filed by Perkin Media and Sellers with the FCC requesting its consent to the assignment of the Station Licenses from Sellers to Perkin Media.

"Assumed Contracts" shall mean: (i) all contracts listed on Schedule 4.5, Schedule 4.7(b) and Schedule 4.15(a), including the Programming Contracts and the SpectraSite Agreements, and all Contracts of the type described in Sections 4.5, 4.7(b) and 4.15(a) that are not required to be listed thereon pursuant to the exceptions set forth in such Sections; (ii) Contracts entered into with advertisers for the sale of advertising time or production services in the ordinary course of business; (iii) Contracts entered into by Sellers between the date of this Agreement and the Closing Date that either Buyer agrees in writing to assume; and (iv) other Contracts entered into by Sellers between the date of this Agreement and the Closing Date in compliance with Section 6.3; provided, however, that Assumed Contracts shall not include Excluded Contracts.

"Assumed Liabilities" shall have the meaning set forth in Section 2.7.

"Annual Financial Statements" shall have the meaning set forth in Section 4.8(a).

"Base Purchase Price" shall have the meaning set forth in Section 2.4.

"Business" shall mean the businesses and operations of the Station conducted by Sellers, including the broadcasting of television programming, the sale of commercial advertisements and all activities incidental thereto.

"Business Days" shall mean any day excluding Saturdays, Sundays and any day that is a legal holiday under the laws of the United States or is a day on which the Escrow Agent or

banking institutions located in New York City, New York are authorized or required by law or other governmental action to close.

"Buyers" shall have the meaning set forth in the introductory paragraph.

"Cash Equivalents" shall mean all cash, cash equivalents and cash items of any kind whatsoever, money market instruments, marketable securities, other securities, commercial paper, short-term investments or deposits in banks or other financial institution accounts of any kind, and rights in and to all such accounts.

"Claimant" shall have the meaning set forth in Section 11.4(a).

"Closing" shall have the meaning set forth in Section 10.1.

"Closing Date" shall mean the date on which the Closing occurs, as determined pursuant to Section 10.1.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Communications Act" shall mean the Communications Act of 1934, as amended and in effect from time to time.

"Consents" shall mean the consents, permits or approvals of Government Authorities and other Persons necessary to transfer the Assets to applicable Buyer or otherwise to consummate the transactions contemplated by this Agreement.

"Contracts" shall mean all contracts, leases, non-governmental licenses and other agreements (including leases for personal or real property and employment agreements), written or oral (including any amendments, supplements, restatements, extensions and other modifications thereto) of Sellers or to which Sellers are parties or that are binding upon Sellers and that relate to or affect the Assets or the Business, and (i) that are in effect on the date of this Agreement or (ii) that are entered into by Sellers between the date of this Agreement and the Closing Date, but excluding any Contracts that terminate or expire between the date of this Agreement and the Closing Date.

"Control" (including, with correlative meanings, the terms "controlled by," "controlling" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

"Current Assets" shall have the meaning set forth in Section 2.1.

"Deferred Consent" shall have the meaning set forth in Section 2.9.

"Effective Time" shall mean 12:01 a.m., local Station time, on the Closing Date.

"Employee Benefit Plans" shall have the meaning set forth in Section 4.16.

"Employees" shall have the mean set forth in Section 4.15(a).

"Entity" shall mean any Person other than an individual.

"Environmental Laws" shall mean any and all federal, state and local statutes, regulations, ordinances, codes and rules, as amended, relating to the discharge or removal of air pollutants, water pollutants or process waste water or hazardous or toxic substances including, 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, each as amended, regulations of the Environmental Protection Agency, and regulations of any state department of natural resources or state environmental protection agency, now in effect.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Escrow Agent" shall mean LaSalle Bank, N.A.

"Escrow Agreement" shall mean the Escrow Agreement, dated as of the date hereof, by and among Sellers, Buyers and Escrow Agent, in the form attached hereto as Exhibit A.

"Escrow Amount" shall mean the sum of the Escrow Deposit and all interest or earnings accrued thereon.

"Escrow Deposit" shall mean One Million One Hundred Thousand Dollars ($1,100,000) that is being deposited by Buyers with the Escrow Agent in immediately available funds on the date hereof to secure the obligations of Buyers to close under this Agreement, with such deposit being held by the Escrow Agent in accordance with the Escrow Agreement.

"Excluded Assets" shall have the meaning set forth in Section 2.2.

"Excluded Contracts" shall have the meaning set forth in Section 2.2(e).

"Exhibits" shall mean those exhibits referenced in this Agreement, which exhibits are hereby incorporated and made a part hereof.

"FCC" shall mean the Federal Communications Commission.

"FCC Assets" shall mean the following Assets: the Station Licenses, the Network Affiliation Agreement, the Programming Contracts, and FCC logs, files and records of Sellers relating primarily to the Business, including the FCC public inspection file of the Station, and the Assets described in Schedule I.

"FCC Consents" shall mean the actions by the FCC granting the Assignment Applications.

"Final Net Working Capital Statement" shall have the meaning set forth in Section 2.6(d).

"Final Order" shall mean action by the FCC (including any action taken by FCC staff pursuant to delegated authority): (i) that has not been vacated, reversed, enjoined, stayed, set aside,

annulled or suspended (whether under Section 402 or 405 of the Communications Act or otherwise); (ii) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion is pending; and (iii) as to which the time for filing any such appeal, request, petition, or similar document or for the reconsideration or review by any party or by the FCC on its own motion under the Communications Act and the rules and regulations of the FCC has expired or otherwise terminated (or if any such appeal, request, petition or similar pleading has been filed, the FCC action has been upheld and no additional review or reconsideration has been sought and the time for seeking such review or reconsideration has expired).

"FTC" shall mean the United States Federal Trade Commission.

"GAAP" shall mean United States generally accepted accounting principles, as in effect as of the date hereof.

"Governmental Authority" shall mean any government, any governmental entity, department, commission, board, agency or instrumentality and any court, tribunal or judicial or arbitral body, whether federal, state or local.

"Hazardous Substance" shall mean any substance described in or listed pursuant to 42 U.S.C. § 9601(14) or (33) and shall include petroleum or any fraction thereof.

"Holdings" shall have the meaning set forth in the introductory paragraph hereof.

"Indemnifying Party" shall have the meaning set forth in Section 11.4(a).

"Indemnity Cap" shall have the meaning set forth in Section 11.2(b)(ii).

"Indemnity Escrow Agent" means LaSalle Bank, N.A.

"Indemnity Escrow Agreement" shall mean the Escrow Agreement, to be dated as of the Closing Date, by and among Sellers, Buyers and Escrow Agent in the form of Exhibit D.

"Indemnity Escrow Deposit" shall mean Two Million Sixty Thousand Dollars ($2,060,000) plus, in the event one or more members of Holdings fails to execute the Limited Indemnity Guaranty ("Non-Guarantor Member") on or prior to the Closing, the total Maximum Guaranteed Payment Amounts (as defined in the Limited Indemnity Guaranty) of all such Non-Guarantor Members (the "Deficiency Amount"); provided, that the Indemnity Escrow Deposit shall not be increased by the Deficiency Amount if the remaining members of Holdings agree to increase their Maximum Guaranteed Payment Amounts by the Deficiency Amount in accordance with Section 1(c) of the Limited Indemnity Guaranty. The Indemnity Escrow Deposit shall be deposited with the Indemnity Escrow Agent on the Closing Date to secure Sellers' indemnification obligations under this Agreement, with such deposit being held by the Indemnity Escrow Agent for a period of eighteen (18) months following the Closing Date and in accordance with the terms of the Indemnity Escrow Agreement.

"Indemnity Threshold" shall have the meaning set forth in Section 11.2(b)(i).

"Independent Auditor" shall have the meaning set forth in Section 2.6(c).

"Intangibles" shall mean all copyrights, trademarks, trade names, service marks, service names, licenses, computer programs and computer license interests to the extent owned by and transferable by Sellers, patents, permits, jingles, proprietary information, trade secrets, technical information and data and other similar intangible property rights and interests (and any goodwill associated with any of the foregoing) applied for, issued to or owned by Sellers or under which Sellers are licensed or franchised and that are used or held for use in the Business, together with any additions thereto between the date of this Agreement and the Closing Date, provided that Intangibles shall not include the Licenses or the Station Licenses.

"Intercompany Accounts" shall have the meaning set forth in Section 2.2(k).

"Interim Financial Statements" shall have the meaning set forth in Section 4.8(a).

"IRS" shall mean the Internal Revenue Service.

"Knowledge of Sellers" shall mean the actual knowledge of Paul Brissette, William A. Fielder III, David Tillery, Lee Redick, Neal Evans, and Eric Schrader and the knowledge that such individuals could reasonably be expected to have or otherwise become aware in the ordinary course of conducting his normal employment functions.

"Leases" shall have the meaning set forth in Section 4.7(b).

"Licenses" shall mean all licenses, permits, construction permits and other authorizations issued by Governmental Authorities to Sellers, currently in effect and used in connection with the Business, together with any additions (including renewals or modifications of such licenses, permits and authorizations and applications therefor) thereto between the date of this Agreement and the Closing Date.

"License Subs" shall have the meaning set forth in the introductory paragraph hereof.

"Lien" shall mean any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, claim, lien or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, affecting any assets or property.

"Limited Indemnity Guaranty" shall mean the Limited Guaranty, to be dated as of the Closing Date, by the members of Holdings in favor of Buyers in the form of Exhibit E.

"LMA" shall mean the Local Marketing Agreement being executed as of the date hereof by and between Sellers and Perkin Media.

"LMA Adjustment Time" shall mean the 12:01 a.m., local Station time, on which the date the LMA becomes effective.

"Losses" shall mean all losses, liabilities, claims, damages, and out-of-pocket costs and expenses, including reasonable attorneys' fees and expenses.

"Material Adverse Effect" shall mean a material adverse effect on: (i) the financial condition, business, assets or results of operations of Sellers or the Station, in each case taken as whole, exclusive of (A) any adverse change in the financial condition, business, assets or results of

Sellers or the Station for which Buyers are responsible under the terms of the LMA or otherwise, (B) any event, fact or circumstance that occurs on or after the date of the LMA to the extent resulting from any action or omission by Buyers or from Buyers' activities or operations with respect to the Station, (C) general changes to the national economy or the economy of the Station's "Designated Market Area" (as such term is used by Nielsen), (D) conditions affecting the national television broadcast industry generally or the television broadcast industry in the Station's Designated Market Area generally, (E) acts of terrorism or war (whether or not declared), (F) the effects of the transactions contemplated by this Agreement or the LMA, including the effects of the announcement of such transactions and the effects of taking or not taking any action expressly required or contemplated by this Agreement or the LMA, (G) the performance by Sellers of any action to which Buyers have consented in writing, (H) the taking of any action by or on behalf of either Buyer or its Affiliates, representatives or agents after the date of this Agreement with respect to the transactions contemplated hereby or the LMA, or (I) the effects of new or changed legislation, rules or regulations; or (ii) the ability of Sellers, taken as a whole, to perform their material obligations under this Agreement except to the extent resulting from Buyers' actions or omissions or from Buyers' activities or operations with respect to the Station.

"Most Recent Balance Sheet" shall have the meaning set forth in Section 4.8(a).

"Most Recent Fiscal Month End" shall have the meaning set forth in Section 4.8(a).

"Network Affiliation Agreement" shall mean the Contracts entered into by Sellers pursuant to which the Network agrees to serve as primary source within the designated market area for television programming for the Station.

"Net Working Capital" shall mean, subject to Section 2.5, the net working capital of the Business as of the LMA Adjustment Time defined as an amount equal to the difference of (i) the prepaid expenses and deposits of the Business (current and long-term), if any, included in the Assets as of the LMA Adjustment Time for which Sellers have not received credit under the LMA prior to the Closing Date, minus (ii) the accounts payable, accrued expenses and deferred revenue, if any, of the Business as of the LMA Adjustment Time which have not been paid as of the Closing Date under the LMA or otherwise, all as determined and calculated in accordance with GAAP. For illustrative purposes, Schedule II contains a pro forma calculation of Net Working Capital as of the Most Recent Fiscal Month End based on the Most Recent Balance Sheet.

"Net Working Capital Statement" shall have the meaning set forth in Section 2.6(a).

"Network" shall mean American Broadcasting Company, Inc.

"Permitted Liens" shall mean: (i) Liens imposed by any Governmental Authority for Taxes not yet due and payable or which are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of Sellers in accordance with GAAP; (ii) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business or which are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of Sellers in accordance with GAAP; (iii) pledges or deposits in connection with worker's compensation, unemployment insurance and other social security legislation; (iv) deposits to secure the performance of any or all of the following: bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other

obligations of a like nature incurred in the ordinary course of business; (v) statutory landlord liens or other landlord liens contained in the Leases; (vi) restrictions or rights granted to Governmental Authorities under applicable law; (vii) all matters of record disclosed on Schedule 4.7(a) or of Schedule 4.7(b) as "continuing," including leasehold interests (and obligations thereunder) in real property owned by others and operating leases for personal property and leased interests in property leased to others; (viii) easements, rights-of-way, covenants, restrictions and other similar encumbrances on real property and encroachments that, in the aggregate, are not substantial in amount or effect, and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business thereon; (ix) standard printed exceptions set forth in title policies, reports or commitments; (x) purchase money liens and liens securing rental payments under capital lease arrangements; (xi) liens arising from filed financing statements related to leases; (xii) any zoning, building or similar law or right reserved to or vested in any Governmental Authority that is not violated in any material respect by any existing improvement or use and that does not prohibit the use of the Real Property as currently used by Sellers or any of the Station; (xiii) any other Liens disclosed in the Schedules hereto or Schedule III, it being acknowledged and agreed that the Liens of General Electric Capital Corporation described in such Schedule shall be terminated at closing or shall be subject to a payoff letter from General Electric Capital Corporation in form and substance reasonably satisfactory to the parties; and (xiii) the Assumed Liabilities.

"Person" shall mean any natural person, general or limited partnership, corporation, firm, limited liability company or partnership, association or other legal entity.

"Piedmont Companies" shall have the meaning set forth in the introductory paragraph hereof.

"Pre-Closing Covenants" shall have the meaning set forth in Section 11.1.

"Programming Contracts" shall mean all Contracts of Sellers listed on Schedule 4.5 pursuant to which the Station is licensed, authorized or obligated to air or broadcast certain programs and films.

"PTC" shall have the meaning set forth in the introductory paragraph hereof.

"Purchase Price" shall have the meaning set forth in Section 2.4.

"Real Property" shall mean: (i) fee estates in real property, all buildings, fixtures (to the extent deemed by applicable law sufficiently affixed to the Real Property to constitute a fixture) and other improvements thereon owned or held by Sellers that are used or held for use in the Business, and all rights, interests and appurtenances pertaining thereto (and owned or held by Sellers that are used or held or use in the Business) in and to adjacent streets, roads, alleys, easements and rights of way; and (ii) leases, subleases and licenses of real property used or held for use in the Business under which Sellers are lessors, lessees, subtenants or licensees, together with any additions thereto between the date of this Agreement and the Closing Date.

"Records" shall mean all books of account and other records in Sellers' possession, including schematics, technical information, engineering data, programming information, original executed copies, if available, or true and correct copies of all Assumed Contracts, employment records (to the extent permitted by applicable law), customer files, lists, plats, architectural plans,

drawings, and specifications, purchase and sales records, advertising records, creative materials and advertising and promotional material.

"Related Party" shall have the meaning set forth in Section 12.2(a)(i).

"Required Consents" shall have the meaning set forth in Section 8.3.

"Retained Employees" shall have the meaning set forth in Section 7.1(a).

"Retained Liabilities" shall have the meaning set forth in Section 2.7.

"Schedules" shall mean the schedules referred to in this Agreement (as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms of this Agreement), which schedules are hereby incorporated herein and made a part hereof.

"Sellers" shall have the meaning set forth in the introductory paragraph hereof.

"Settlement Date" shall have the meaning set forth in Section 2.6(d).

"SpectraSite" shall mean SpectraSite Broadcast Towers, Inc.

"SpectraSite Agreements" shall mean any and all leases, licenses, site and other agreements and Contracts by, between and among SpectraSite, Sellers and other Affiliates of Sellers as listed in Schedule 4.5, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms of this Agreement.

"Springfield" shall have the meaning set forth in the introductory paragraph hereof.

"Station Licenses" shall mean the Licenses issued by the FCC in respect of the Station as described in Schedule 4.13(a).

"Station" shall have the meaning set forth in the recitals.

"Survival Period" shall have the meaning set forth in Section 11.1.

"Tangible Personal Property" shall mean all machinery, television transmission, production, cable and other equipment (including any towers, transmitters or related equipment or structures), tools, vehicles, trailers, trucks, furniture, office equipment, computers, computer hardware and peripherals, plant, inventory, spare parts and all other tangible personal property owned by Sellers that is used or held for use in the Business, together with any additions thereto between the date of this Agreement and the Closing Date.

"Tax" shall mean any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Code Section 59A), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

"Termination Date" shall mean the two hundred and seventy-fifth (275th) day following the date of this Agreement if a third Person has not filed an objection or petition to deny with respect to the Assignment Applications, or the first anniversary of the date of this Agreement if a third Person has filed an objection or petition to deny with respect to the Assignment Applications. If the FCC Consents have been obtained but have not become a Final Order, the Termination Date shall be extended until such time as the FCC Consents have become a Final Order.

"Third Party Claim" shall have the meaning set forth in Section 11.4(c).

"Transfer Date" shall have the meaning set forth in Section 7.1(a).

"Transfer Taxes" shall have the meaning set forth in Section 13.1.

"Transferred Employee" shall have the meaning set forth in Section 7.1(a)