

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of the 22nd day of March, 2007 by and among BANKS BROADCASTING, INC., a Delaware corporation ("Banks"), WLBB BROADCASTING, L.L.C., a Delaware limited liability company ("WLBB" and together with Banks, "Sellers") and SUNFLOWER BROADCASTING, INC., a Kansas corporation ("Buyer").

RECITALS:

A. WLBB, a wholly-owned subsidiary of Banks, owns and operates television station KSCW-TV and its digital companion channel KSCW-DT in Wichita, Kansas (the "Business"). KSCW-TV and KSCW-DT are referred to herein collectively as the "Station".

B. WLBB desires to sell, and Banks desires to cause the sale of, substantially all of the assets and rights of the Station, and Buyer desires to purchase such assets and rights, all on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and subject to the terms and conditions hereof, the parties hereby agree as follows:

1. Sale and Purchase of Assets.

(a) *Assets to be Conveyed.* On the terms and subject to the conditions set forth in this Agreement, including **Section 1(b)**, on the Closing Date (as hereafter defined), WLBB shall sell, assign, convey, transfer and deliver to Buyer, and Buyer shall purchase from WLBB, all right, title and interest of the WLBB in and to all assets and properties owned, leased or licensed by WLBB, real and personal, tangible and intangible, that are used or held for use in the Business (collectively, the "Assets"), free and clear of any liens, claims, charges, security interests, encumbrances or other restrictions or limitations of any nature whatsoever ("Liens") except Permitted Liens (as defined in **Section 10(r)**), including, but not limited to, the following:

(i) All television broadcast licenses, permits and other authorizations ("FCC Licenses") issued by the United States Federal Communications Commission ("FCC") relating to the operation of the Station, and all other certificates, licenses, permits, franchises, broadcast rights or authorizations relating to the Station to the fullest extent that the same are transferable or assignable;

(ii) All transmission equipment, towers, transmitters, translators, antennas, cables, production, studio and other related equipment and improvements, vehicles, fixtures, furniture, tools and tooling, spare parts, office equipment and supplies, computers, computer hardware and peripherals, computer software and manuals and other tangible personal property of every kind and description that are used or held for use in the operation of the Business (collectively, "Tangible Property"), including the equipment and other fixed assets set forth on **Schedule 1(a)(ii)**;

(iii) All of the inventory of materials and supplies relating to the Business;

(iv) All (A) agreements for the sale of advertising time on the Station (“Advertising Contracts”) along with all other contracts, agreements and written leases, subleases and licenses (including Leases as hereafter defined) used or held for use in the Business listed on **Schedule 1(a)(iv)**, (B) other contracts, agreements and written leases, subleases and licenses used or held for use in the Business entered into in the ordinary course of business not involving liabilities exceeding Ten Thousand Dollars (\$10,000), oral employment contracts terminable at will, miscellaneous service contracts terminable on not more than thirty (30) days notice (“Ordinary Course Contracts”), (C) other contracts, agreements and written leases, subleases and licenses used or held for use in the Business entered into by Sellers between the date of this Agreement and the Closing Date in compliance with **Section 6(d)**, and (D) other contracts and agreements that Buyer, in its sole discretion, agrees to assume in writing at the Closing (as hereafter defined) (the foregoing clauses (A) through (D), collectively, the “Assumed Contracts”);

(v) All signage and all supplies of advertising materials, marketing materials and samples, literature and manuals relating to the Business;

(vi) All claims, causes of action and other rights of WLBB or Banks (if any) against others relating to the Business;

(vii) All Intellectual Property (as defined in **Section 10(m)**) used in connection with the Business, including, but not limited to, the call signs of the Station, the Intellectual Property listed on **Schedule 10(m)** and all goodwill associated therewith;

(viii) All prepaid expenses and security deposits, performance bonds or other deposits that are attributable to the Business;

(ix) All of WLBB’s files, records, documents and books of account (or copies thereof) relating to the Business, including, but not limited to, the Station’s public inspection files, programming information and studies, engineering data, marketing and demographic data, lists of advertisers and vendors, pricing information, sales records, payment terms and history and records relating to the Intellectual Property, the Assumed Contracts and the Assumed Liabilities and copies of Bank’s records relating to the Business as reasonably requested by Buyer, but excluding records relating to the Excluded Assets (as defined below);

(x) All of WLBB’s rights, title and interest in and to all rights and warranties from vendors, suppliers or others with respect to any of the Assets or the operation of the Station;

(xi) All goodwill related to the Business;

(xii) All of WLBB's rights, title and interest in and to each parcel of real property leased, subleased or licensed by WLBB and used or held for use in the operation or conduct of the Business as it is currently operated, including any buildings, structures or other improvements located thereon, whether owned or leased by WLBB ("Leased Real Property"); and

(xiii) All other assets used or held for use in the Business, except for the assets excluded under **Section 1(b)** below.

(b) *Excluded Assets.* Notwithstanding anything to the contrary contained herein, the following property of Sellers (the "Excluded Assets") is expressly excluded from the purchase and sale contemplated by this Agreement:

(i) Sellers' cash and cash equivalents;

(ii) Sellers' accounts receivable;

(iii) Tangible Property disposed of or consumed in the ordinary course of the Business, and in compliance with this Agreement, between the date of this Agreement and the Closing Date;

(iv) WLBB's tax refunds relating to the operation of the Station's Business and the Assets prior to the Closing in respect of periods prior to the Closing;

(v) Any contract or agreement, written or oral, other than any Assumed Contract;

(vi) All rights in connection with and the assets of any Employee Plans (as defined in **Section 10(s)**);

(vii) WLBB's minute books, other limited liability company records and other books and records that pertain to the internal limited liability company matters of WLBB;

(viii) Any and all assets and property located at the offices of Banks or any of Banks' Affiliates (other than WLBB) that are used or held for use in connection with various general and administrative, accounting, legal, human resources, sales, marketing, engineering and other services provided to WLBB and Banks and its Affiliates; and

(ix) The assets listed on **Schedule 1(b)(ix)**.

2. Purchase Price.

(a) *Purchase Price.* Subject to adjustment as provided in **Sections 2(b)**, and **6(k)**, the purchase price for the Assets (the "Purchase Price") shall be Six Million Eight Hundred Thousand Dollars (\$6,800,000), which shall be payable at Closing as follows:

(i) One Million Four Hundred Thousand Dollars (\$1,400,000) (the “Escrow Amount”) shall be deposited into an escrow account established with LaSalle Bank, N.A. (the “Escrow Agent”), in accordance with the terms of an escrow agreement substantially in the form attached hereto as Exhibit A (the “Post-Closing Escrow Agreement”), to provide security to Buyer for any amounts due for breach by Sellers of any of the representations, warranties, covenants or agreements contained in or made pursuant to this Agreement;

(ii) The remaining balance of the Purchase Price of Five Million Four Hundred Thousand Dollars (\$5,400,000) shall be paid to Banks on behalf of the Sellers by wire transfer of immediately available funds in accordance with the written wire transfer instructions provided by Banks to Buyer at least two (2) business days prior to the Closing; and

(iii) On the first anniversary of the Closing Date, in accordance with the terms of the Post-Closing Escrow Agreement, the Escrow Amount will be released less any amounts subject to any claims made pursuant to this Agreement and the Post-Closing Escrow Agreement prior to the date thereof.

(b) *Prorations and Adjustments.*

(i) All prepaid and deferred income and expenses relating to the Assets and arising from the operation of the Station shall be prorated between Buyer and Sellers in accordance with accounting principles generally accepted in the United States (“GAAP”) as of 12:01 a.m. on the day of Closing (the “Effective Time”) and with the principle that Sellers shall be entitled to all revenues and responsible for all expenses, costs and liabilities allocable to the period prior to the Effective Time and Buyer shall be entitled to all revenues and responsible for all expenses, costs and liabilities allocable to the period on or after the Effective Time. Such prorations shall include, without limitation, all ad valorem, real estate and other property taxes (except transfer taxes as provided by **Section 15(a)**), music and other license fees, utility expenses, rent and other amounts due and payable under Assumed Contracts, FCC regulatory fees, and similar prepaid and deferred items attributable to the ownership of the Station or the Assets. Sales commissions related to the sale of advertisements broadcast on the Station prior to Closing shall be the responsibility of Sellers, and sales commissions related to the sale of advertisements broadcast on the Station after Closing shall be the responsibility of Buyer. Notwithstanding the foregoing, there shall be no adjustment for, and Sellers shall remain solely liable with respect to, the Retained Liabilities.

(ii) With respect to trade, barter or similar agreements for the sale of time for goods or services assumed by Buyer pursuant to **Section 1(a)(iv)**, if at Closing the Station has an aggregate negative or positive barter balance (*i.e.*, the amount by which the value of air time to be provided by the Station after the Effective Time exceeds, or conversely, is less than, the fair market value of corresponding goods and services), such excess or deficiency, as the case may be,

shall be treated either as prepaid time sales or a receivable of Sellers, and adjusted for as a proration in Buyer's or Sellers' favor, as applicable; *provided, however*, that if such excess or deficiency, as the case may be, is equal to or less than Ten Thousand Dollars (\$10,000), there shall be no adjustment under this **Section 2(b)(ii)** in respect of barter balances. In determining barter balances, the value of air time shall be based upon Bank's rates as of Closing, and corresponding goods and services shall include those to be received by the Station after Closing *plus* those received by the Station before Closing to the extent conveyed by Sellers to Buyer as a part of the Assets.

(iii) No later than five (5) business days prior to the scheduled Closing Date, Sellers shall provide Buyer with a statement setting forth a reasonably detailed computation of Sellers' reasonable and good faith estimate of the Adjustment Amount (defined below) as of Closing, along with appropriate supporting documentation (the "Preliminary Adjustment Report"). As used herein, the "Adjustment Amount" means the net amount by which the Purchase Price is to be increased or decreased in accordance with this **Section 2(b)**. If the Adjustment Amount reflected on the Preliminary Adjustment Report is a credit to Buyer, then the Purchase Price payable at Closing shall be reduced by the amount of the preliminary Adjustment Amount, and if the Adjustment Amount reflected on the Preliminary Adjustment Report is a charge to Buyer, then the Purchase Price payable at Closing shall be increased by the amount of such preliminary Adjustment Amount. For a period of sixty (60) days after Closing, Buyer and its auditors may review the Preliminary Adjustment Report and the related books and records of Sellers with respect to the Station, and Buyer and Sellers will in good faith seek to reach agreement on the final Adjustment Amount. If agreement is reached within such 60-day period, then promptly thereafter Sellers shall pay to Buyer or Buyer shall pay to Banks on behalf of Sellers, as the case may be, an amount equal to the difference between (i) the agreed Adjustment Amount and (ii) the preliminary Adjustment Amount indicated in the Preliminary Adjustment Report.

(iv) If the parties do not reach an agreement on the Adjustment Amount within such 60-day period and the net aggregate amount in dispute exceeds Twenty Thousand Dollars (\$20,000), or such amount as the parties may otherwise agree, then Sellers and Buyer shall select an independent accounting firm of recognized national standing (the "Arbitrating Firm") to resolve the disputed items. If Sellers and Buyer do not agree on the Arbitrating Firm within five (5) calendar days after the end of such 60-day period, then the Arbitrating Firm shall be a nationally recognized independent accounting firm selected by lot (after excluding one firm designated by Sellers and one firm designated by Buyer), which may not be the regular outside accounting firm of any of the parties hereto. Buyer and Sellers shall each inform the Arbitrating Firm in writing as to their respective positions with respect to the Adjustment Amount, and each shall make available to the Arbitrating Firm any books and records and work papers relevant to the preparation of the Arbitrating Firm's computation of the Adjustment Amount. The Arbitrating Firm shall be instructed to complete its

analysis within thirty (30) days from the date of its engagement and upon completion to inform the parties in writing of its own determination of the Adjustment Amount and the basis for its determination. Any determination by the Arbitrating Firm in accordance with this **Section 2(b)(iv)** shall be final and binding on the parties. Within five (5) business days after the Arbitrating Firm delivers to the parties its written determination of the Adjustment Amount, Sellers shall pay to Buyer, or Buyer shall pay to Banks on behalf of Sellers, as the case may be, an amount equal to the difference between (i) the Adjustment Amount as determined by the Arbitrating Firm and (ii) the preliminary Adjustment Amount indicated in the Preliminary Adjustment Report. Sellers and Buyer shall each be responsible for one-half (1/2) of the fees and expenses charged by the Arbitrating Firm for its services but each party shall bear its own legal and other expenses, if any. If the net aggregate amount in dispute is equal to or less than Twenty Thousand Dollars (\$20,000), or such amount as the parties may otherwise agree, then the dispute shall not be submitted to the Arbitrating Firm, and such amount shall be divided equally between Buyer and Sellers.

(v) If either Buyer or Sellers fails to pay when due any amount required to be paid under this **Section 2(b)**, the payor shall pay the payee interest on such amount for the period from the date payment was due until the date paid at a rate equal to 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. All payments to be made under this **Section 2(b)** shall be paid by wire transfer in immediately available funds to the account of the payee at a financial institution in the United States and shall for all purposes constitute an adjustment to the Purchase Price.

(c) *Allocation of the Purchase Price.* Within thirty (30) days after the final determination of the Adjustment Amount in accordance with **Section 2(b)**, Buyer and Sellers shall enter into a written agreement allocating the Purchase Price and the value of the Assumed Liabilities (the “Total Consideration”) among the Assets hereof in accordance with the requirements of Section 1060 of the Internal Revenue Code, as amended (the “Code”). The allocation of the Total Consideration among the Assets and the covenants contained in Section 13(b) hereof shall be based on an appraisal by Bond & Pecaro or another appraisal firm mutually agreed upon by Buyer and Sellers (whose fees shall be paid one-half by Sellers and one-half by Buyer). Buyer and Sellers agree to furnish to each other and the Internal Revenue Service with such applicable information as may be required under Section 1060 and to cooperate in the completion and timely filing of IRS Form 8594 (Asset Acquisition Statement). A party may change the agreed-upon allocations and the allocations determined by the appraiser(s) only in order to be consistent with any finally-adjudicated adjustments made to the federal tax returns of the other party.

3. Assumed Liabilities. At the Closing, Buyer shall assume and agree to pay and perform, as and when due, all obligations and liabilities of Sellers accruing and arising from and after the Closing Date under the Assumed Contracts (the “Assumed Liabilities”). Except for the Assumed Liabilities, Buyer shall not assume, nor shall it be liable or responsible for, any debts,

liabilities, obligations or commitments of Sellers whatsoever, whether actual, absolute, accrued, fixed, contingent, asserted or unasserted, known or unknown, and whether related or unrelated to the Business, including, but not limited to, any intercompany payables, any long-term liabilities relating to the Business, any obligations or liabilities arising out of or relating to any pending litigation, third-party claims, unfunded pension liabilities, worker's compensation liabilities, taxes (and other Transfer Taxes and Apportioned Obligations which shall be paid in accordance with **Section 15(a)** hereof), tort liabilities, environmental liabilities, criminal claims, or any other debt, liability or obligation of any kind or nature arising out of or relating to the ownership, operation or conduct of the Business or the Assets prior to the Closing, including any forfeitures, fees, fines or penalties imposed by the FCC ("Retained Liabilities"). Sellers agree to pay and perform, as and when due, all Retained Liabilities.

4. Documents of Transfer and Assignment. Before the Closing, the parties shall cause to be prepared and approved by counsel for each of the parties all documents and instruments necessary or advisable to effect the transfers and assignments contemplated by this Agreement. At Closing, Sellers will execute and deliver to Buyer all bills of sale, vehicle titles and other documents or instruments of transfer or assignment as may be necessary or appropriate to vest in or confirm to Buyer full and complete title to all of the Assets, free and clear of all Liens other than Permitted Liens, and such other documents as are required hereby to fulfill Sellers' obligations hereunder. At Closing, Buyer will execute and deliver such instruments of assumption and other documents as are required hereby, including such documents required from Buyer in order for Sellers to fulfill their obligations under **Section 7(a)** hereof. All deliveries made at Closing shall be deemed to be simultaneously made, and no party shall be obligated to consummate the transactions contemplated by this Agreement unless and until all deliveries required hereunder have been fully made.

5. Closing. The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place on a date (the "Closing Date") selected by Buyer and Sellers within ten (10) business days after the date of the FCC's initial grant of its consent to the assignment of the FCC Licenses to Buyer (the "FCC Order") at the offices of Barnes & Thornburg LLP, 600 1st Source Bank Center, 100 North Michigan, South Bend, IN 46601 or such other date, time and place as mutually agreed upon by Buyer and Sellers; *provided*, that no petition to deny or other opposition to, or motion to reverse (whether by the FCC or otherwise) the assignment of the FCC Licenses (a "Petition") are filed with (or by) the FCC. In the event a Petition is filed with the FCC, the Closing Date shall be a date selected by Buyer and Sellers within ten (10) business days after the date the FCC Order becomes a Final Order or on such other date selected by Buyer and Sellers. For purposes of this Agreement, "Final Order" means an FCC Order (a) which has not been vacated, reversed, stayed, set aside, annulled or suspended, (b) with respect to which no appeal, no timely request for stay, or petition for rehearing, reconsideration or review by any person or entity or by the FCC on its motion, is pending, and (c) as to which the time for filing any such appeal, request, petition, motion, notice or similar document or the time for reconsideration or review by the FCC on its own motion under the provisions of the Communications Act of 1934, as amended (the "Communications Act"), and the rules of the FCC has expired (or if any such appeal, request, petition, motion, notice or similar document has been filed, the FCC Order has been upheld in a proceeding pursuant thereto and no additional review or reconsideration may be sought).

6. Additional Agreements.

(a) *Consummation of Agreement.* Subject to the terms and conditions herein provided, each of the parties agrees to use commercially reasonable efforts to do all things necessary, proper or advisable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by this Agreement. Nothing contained in this Agreement shall be construed as an attempt to agree to assign any contract which is in law non-assignable without the consent of the other party or parties to such contract, and each of the parties hereto agrees to use its commercially reasonable efforts to obtain all consents, authorizations, orders and approvals of any governmental commission, board or other regulatory body, or any other person required in connection herewith. With respect to contracts, leases, agreements, or other rights included in the Assets (other than the FCC Licenses) for which the necessary consents or approvals for assignment from Sellers to Buyer have not been obtained prior to Closing (“Deferred Consents”), Sellers shall use commercially reasonable efforts to (i) provide to Buyer, at the request of the Buyer and at the Sellers’ expense, the benefits of any such contracts, leases, agreements, or other rights, (ii) cooperate in reasonable and lawful arrangements designed to provide such benefits to Buyer, and (iii) enforce, at the request of Buyer for the account of the Buyer, any rights of the Sellers arising from any such contracts, leases, agreements, or other rights (including the right to elect to terminate in accordance with the terms thereof upon the advice of the Buyer); *provided, that* Buyer shall have no obligation to (Y) pay any fees or provide any other consideration in order to obtain the Deferred Consents or (Z) agree to any adverse change in any such contracts, leases or agreements or Assumed Contract in order to obtain the Deferred Consents. Nothing in this **Section 6(a)** shall be deemed to require Buyer to consummate the transactions contemplated by this Agreement unless all necessary consents and approvals have been obtained in accordance with **Section 8**.

(b) *Full Access.* From the date hereof until the Closing Date or the termination of this Agreement pursuant to **Section 14**, Sellers will (i) give Buyer and its authorized representatives reasonable access upon reasonable advance notice, during normal business hours, to all contracts, commitments, books and records of Sellers relating to the Business, including causing appropriate senior personnel of Sellers to be made available for interviews by Buyer and its authorized representatives and providing such consents or waivers as may be requested by Buyer to obtain information from customers, suppliers and other persons doing business with the Business; and (ii) subject to the foregoing subsection (i) and **Section 7(b)**, permit Buyer to perform engineering, environmental and workplace condition investigations and such other physical inspections as are reasonably acceptable to Sellers and otherwise acceptable to the owner or owners of the Leased Real Property, if applicable, in such owner’s or owners’ sole and absolute discretion; *provided, that*, with respect to any investigation under subsection (ii): (A) Buyer complies with such insurance requirements as are reasonably required by Sellers or the owner or owners of the Leased Real Property; (B) Buyer repairs and restores the Leased Real Property to its condition prior to its investigation or inspection; (C) Buyer complies, and causes its authorized representatives to comply, in all material respects with all applicable laws during any entry onto and investigations or inspections of the Leased Real Property; and (D) Buyer delivers to Sellers, within ten (10) business days of Buyer’s receipt thereof, a copy of any environmental reports or studies received by Buyer as a result of Buyer’s exercise of its rights under this **Section 6(b)**. Sellers will cooperate and assist, to the extent reasonably requested by Buyer, with Buyer’s investigation of the Assets and the Business.

Buyer shall use its commercially reasonable efforts to conduct any such investigations and interviews so as to cause minimal disruption to the Business. Nothing in this paragraph shall be construed to give Buyer control over the Station prior to the Closing Date.

(c) *Control of the Station.* Prior to the Closing Date, Buyer shall not, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the operations of the Station; those operations, including complete control and supervision of all of the Station's employees and policies, shall be the responsibility of Sellers.

(d) *Operation of the Business.* Between the date of this Agreement until the Closing or the termination of this Agreement pursuant to **Section 14**, except as permitted by this Agreement or with the prior written consent of Buyer, WLBB shall, and Banks shall cause WLBB to:

(i) operate the Station in all material respects in the ordinary course of business (except where such conduct would conflict with the terms and conditions of this Agreement, including the following covenants);

(ii) use commercially reasonable efforts to cause the following Station positions to be filled at substantially all times prior to the Closing: (A) business manager, (B) sales manager, and (C) engineer;

(iii) perform its obligations under the Assumed Contracts in all material respects;

(iv) operate the Station in accordance in all material respects with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(v) maintain the books of account and records of the Station in the ordinary course of business, consistent with past practice, and not make any change in their accounting methods or practices;

(vi) use commercially reasonable efforts to (A) preserve the present business operations, organization (including without limitation officers and employees) and goodwill of the Station (including enforcing in its good faith business judgment (and as if Sellers had no present intention to sell the Station) any confidentiality, non-competition or non-solicitation obligations of present and former employees of the Station) and (B) maintain good relationships with persons having business dealings with the Station (including, but not limited to, employees, agents, advertisers and other customers and vendors);

(vii) use commercially reasonable efforts to maintain all of the Assets in their current condition, ordinary wear and tear and casualty and condemnation excepted;

(viii) maintain insurance upon all Assets comparable in amount and scope of coverage to that in effect on the date of this Agreement;

(ix) not take any action that would be reasonably likely to result in any of the FCC Licenses being adversely modified, terminated or surrendered for cancellation or apply to the FCC to adversely modify any of the FCC Licenses or make any material changes in the programming of the Station other than in the ordinary course of business;

(x) prior to the Closing Date, take commercially reasonable actions necessary to ensure that the Station's digital transmitter is operating in compliance in all material respects with the FCC Licenses applicable thereto;

(xi) not sell, lease, license, convey or dispose of or agree to sell, lease, license, convey or dispose of any of the Assets (other than inventory or supplies consumed or disposed of in the ordinary course of business consistent with past practices or no longer used in the Station's Business), unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Assets, except for Permitted Liens;

(xii) except as otherwise required by law, (i) not enter into any employment, labor or union agreement or any employee benefit plan (or amendments of any such existing agreements or plan) that will be binding upon Buyer after Closing or (ii) increase the compensation payable to any employee of the Station, except for bonuses and other compensation payable by Sellers in connection with the consummation of the transactions contemplated by this Agreement or in the ordinary course of business;

(xiii) not make any payment or commitment to pay any severance or termination pay to any employee or any independent contractor, consultant, agent or other representative of a Seller, other than in the ordinary course of business, consistent with past practice or as required by any existing contract or applicable law and only to the extent that any such commitment does not create any liability for Buyer; and

(xiv) not amend or renew any Assumed Contracts or enter into new contracts or agreements unless any such contract or agreement (A) requires the payment by or on behalf of the Station of annual consideration consisting of no more than Ten Thousand Dollars (\$10,000) individually and Fifty Thousand Dollars (\$50,000) in the aggregate for all such contracts or agreements, and (B) each such contract or agreement is either (1) subject to termination on ninety (90) days notice or (2) will be fully performed and satisfied on or prior to the date ninety (90) days following its execution.

Sellers shall promptly advise Buyer in writing of any material adverse change in the results of operations, condition (financial or otherwise), Assets, liabilities or prospects of the Business prior to Closing.

(e) *FCC Applications.* Within five (5) business days after the execution of this Agreement, Buyer and Sellers shall prepare, file and prosecute, at their own cost and expense, all

applications and other documents necessary to obtain the consent of the FCC to the assignment of the FCC Licenses to Buyer, including, but not limited to, such reasonably available documentation supporting eligibility for the failing station waiver set forth in 47 C.F.R. § 73.3555 note 7(2) (such waiver to be referred to herein as the “Failing Station Waiver,” and all such applications and documents to be collectively referred to herein as the “FCC Applications”). Sellers will promptly provide Buyer with all such reasonably available documentation supporting eligibility for the Failing Station Waiver (including financial results and sales efforts). Buyer and Sellers shall use commercially reasonable efforts to take or cause to be taken all actions necessary or appropriate to be taken by such party to permit the FCC to issue the FCC Order in a timely manner, shall cooperate with each other in the preparation, filing and prosecution of the FCC Applications, and agree to furnish all information required by the FCC in connection with the FCC Applications; *provided, however*, that neither party shall be required to comply with any FCC request that (i) was imposed as a 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) would have a material adverse affect on the Station or that party’s existing operations of the Station. The Buyer and the Sellers each shall oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to such party. Neither the Buyer nor the Sellers shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, be materially inconsistent with the terms of this Agreement or reasonably be expected to have the effect of materially delaying the grant of the FCC Order. Each party hereto will promptly provide to the other parties a copy of any pleading, order or other document served on or delivered to it relating to the FCC Applications.

(f) *Employees.*

(i) Sellers agree to use commercially reasonable efforts to retain the services of all of the employees of the Business until the Closing Date and, if applicable, encourage such employees to accept employment offers (if any) from Buyer; *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. As soon as reasonably practicable after the date of execution of this Agreement, Sellers shall provide to Buyer a list of all employees then employed at the Station. Sellers shall promptly notify Buyer of the termination of employment or change in position of any such employees and any new hires occurring prior to the Closing. No later than five (5) business days prior to the Closing, Buyer shall notify Sellers of those employees to whom it intends to offer employment. Prior to the Closing, Buyer shall have the right to interview Sellers’ employees engaged in the Business and, if it so desires, solicit such employees for employment by Buyer from and after the Closing Date. Notwithstanding anything to the contrary contained in this Agreement, Buyer reserves the rights to hire its own work force and will be under no obligation to hire any of the employees of the Business. Any employee of the Business who accepts Buyer’s offer of employment is referred to herein as a “Transferred Employee”.

(ii) Buyer shall permit Transferred Employees to participate in Buyer's employee benefit plans, programs, policies and arrangements ("Buyer's Employee Plans") in which similarly situated employees are generally eligible to participate, subject to applicable eligibility requirements of Buyer's Employee Plans. Service with Sellers shall be included for purposes of determining any period of eligibility to participate (but subject to any mandatory waiting periods, except as provided below) or to vest in benefits under Buyer's Employee Plans (but not for benefit accrual or any other purpose under Buyer's Employee Plans); *provided, however, that*, any Transferred Employee who is currently eligible to participate in Sellers' health insurance plan will not be subject to additional waiting periods in order to participate in the Buyer's health insurance plan. Service will be credited and calculated under the applicable provisions of Buyer's Employee Plans.

(iii) At or immediately after Closing, Sellers will: (A) take such action as may be required to terminate employment of each Transferred Employee (without any liability to Buyer), including paying all wages and accrued but unused vacation (including, for the avoidance of doubt, (y) vacation accrued for use during calendar year 2007 but unused as of the Closing Date, and (z) vacation accrued as of the Closing Date for use in 2008 but unused as of the Closing Date) due to such Transferred Employee in connection with such termination on such dates Sellers would customarily pay such amounts consistent with Sellers' past payroll practice in the Station's Business; (B) 100% vest the entire account balance of each such Transferred Employee under any of Sellers' 401(k) or profit sharing plans as of the Closing Date; (C) make all employer contributions allocable to each such Transferred Employee under any such 401(k) or profit sharing plans for all periods through the Closing Date; and (D) pay to each employee of the Business who is not a Transferred Employee all wages and other benefits owed by Sellers in connection with the termination of such employee's employment with Sellers on such dates Sellers would customarily pay such amounts consistent with Sellers' past payroll practice in the Station's Business, including, but not limited to, providing all required continuation coverage under any group health plan or plans pursuant to the relevant provisions of the federal Consolidated Omnibus Budget Reconciliation Act ("COBRA"), provided that Sellers may require such employees to pay for such continuation coverage to the extent permitted by law.

(iv) Buyer shall permit Transferred Employees who have an account balance under Sellers' 401(k) plan (the "Sellers' Plan") to rollover (whether by direct or indirect rollover, as selected by such Transferred Employees) his or her "eligible rollover distribution" (as defined under Section 402(c)(4) of the Code), including any note evidencing a loan to the Transferred Employee, from the Sellers' Plan to the 401(k) plan maintained by Buyer ("Buyer's 401(k) Plan"); *provided, however, that* no transfer of after tax contributions are permitted to be rolled over to Buyer's 401(k) Plan and no loans secured by after tax contributions may be transferred to Buyer's 401(k) Plan. Neither Sellers nor the Sellers' Plan shall place any Transferred Employee's plan

loan into default or declare a default with respect to any plan loan so long as such Transferred Employee transfers his or her account balance under the Sellers' Plan, together with the promissory note evidencing the plan loan and the applicable loan documentation, to Buyer's 401(k) Plan through a direct rollover on or as soon as administratively possible after the Closing Date.

(v) In order to facilitate continued health insurance coverage for Transferred Employees, Sellers shall work with Buyer to permit, as necessary, Transferred Employees to elect COBRA coverage through Sellers' health insurance plan through December 31, 2007 (or such earlier date as Buyer's health insurance coverage begins for Transferred Employees and such Transferred Employees elect such coverage or such earlier date that COBRA coverage would otherwise end); *provided, however, that* Sellers will not be required to pay any premiums towards such COBRA coverage, with Buyer having the option of paying some or all of the cost of such COBRA coverage on behalf of Transferred Employees.

(g) *Accounts Receivable.*

(i) As of the Closing Date, WLBB will assign all outstanding accounts receivable related to the Business as of the Closing Date (the "Accounts Receivable") to Buyer for purposes of collection only. Buyer will thereafter collect the Account Receivable as WLBB's agent in the same manner and with the same diligence that Buyer uses to collect its own accounts receivable until one hundred twenty (120) days following the Closing Date (the "Collection Period"). Buyer shall not be obligated to institute litigation, employ any collection agency, legal counsel or other third party, or take any other extraordinary means of collection; and Buyer shall not compromise, settle or adjust any of the Accounts Receivable without receiving the written approval of WLBB.

(ii) On the Closing Date, WLBB shall deliver to Buyer a complete and detailed statement of all Accounts Receivable. Neither WLBB nor its agents will make any solicitation of such Accounts Receivable for collection purposes nor will WLBB or its agents institute any litigation for the collection of any Accounts Receivable during the Collection Period, except with respect to Accounts Receivable returned to WLBB for collection as set forth below. Within twenty (20) days after the end of each month during the Collection Period and after the end of the Collection Period, Buyer shall pay to WLBB all amounts collected by Buyer on the Accounts Receivable during the preceding month, and shall provide WLBB with a statement identifying the Accounts Receivable that have been collected during the relevant period. WLBB shall be solely responsible to pay any commissions that may be due to any WLBB employee (whether or not hired by Buyer) with respect to such collection. All amounts received by Buyer from account debtors included among the Accounts Receivable shall be applied first to the Accounts Receivable, unless the account debtor disputes a receivable or instructs that the payment be otherwise applied. If, during the Collection Period, an account debtor disputes an account included in the Accounts

Receivable, Buyer may return that account to WLBB for collection, and Buyer shall have no further obligations concerning such Account. At the end of the Collection Period, any remaining Accounts Receivable shall be reassigned to WLBB, and thereafter Buyer shall have no further obligation with respect to the Accounts Receivable.

(iii) Buyer shall not have any duty to inquire as to the form, manner of execution or validity of any item, document, instrument or noticed deposited, received or delivered in connection with its collection efforts under this **Section 6(g)**, nor shall Buyer have any duty to inquire as to the identity, authority or rights of the person or persons who executed such documents, instruments or notices. Sellers shall indemnify, defend and hold harmless Buyer and its successors, shareholders, officers, directors, employees, agents and affiliates from and against any and all judgments, claims, liabilities, costs and expenses (including reasonable attorneys' fees and court costs) that Buyer or its successors, shareholders, officers, directors, employees, agents and affiliates may suffer or incur which arise out of, result from or relate to third party claims relating to Buyer's collection efforts under this **Section 6(g)**; *provided, that* such efforts are undertaken in good faith and in accordance with applicable law.

(h) *No Negotiations.* Between the date hereof and the earlier of the Closing Date or the termination of this Agreement in accordance with **Section 14**, Sellers, directly or indirectly, through any officer, director, employee, affiliate, investment banker or other representative or agent of any of them or otherwise, shall not solicit, initiate, encourage or entertain any inquiries or proposals from, or engage in any discussions or negotiations with, any person or entity other than Buyer or Schurz Communications, Inc. ("Schurz"), concerning any merger, sale of stock, sale of assets, business combination or similar transaction involving or affecting ownership or operation of the Business or the Assets. Sellers will notify Buyer as promptly as practicable of all relevant terms of any proposal by a third party to do any of the foregoing that Sellers or any of their respective officers, directors, employees, investment bankers, financial advisors, attorneys, accountants or other representatives may receive or be aware of relating to any of the foregoing.

(i) *Confidentiality; Publicity.* The provisions of this Agreement and any other documents entered into in connection with the transactions contemplated by this Agreement shall be confidential and shall not be disclosed to any other person or entity, except to the owners of the Leased Real Property or otherwise in accordance with the prior written consent of the other parties, as otherwise required by applicable law, or as may be necessary for the consummation of the transactions contemplated by this Agreement, including, by way of example, the prosecution of assignment applications with the FCC. Prior to the Closing, the contents of any announcements to employees, customers or suppliers of the Business or any other public statements relating to the transactions contemplated by this Agreement shall be mutually agreed to by the parties prior to the making of any such announcement; *provided, that* each party hereto may make disclosures which it in good faith believes, based on the advice of counsel, is reasonably necessary to comply with any requirement of law or regulation or to fulfill a party's obligations under this Agreement.

(j) [reserved]

(k) *Risk of Loss.*

(i) The risk of loss of any of the Assets prior to the Closing shall be upon Sellers. If any damage or loss of any of the Assets or any other event occurs prior to Closing which prevents in any material respect signal transmission or broadcast operations by the Station in the normal and usual manner (an "Operational Loss"), then at Buyer's election, which election shall be made by written notice by Buyer to Sellers, (A) Sellers shall restore or replace the Assets so that normal and usual transmission is resumed as soon as reasonably practicable but in no event later than thirty (30) days after the Operational Loss in a manner consistent in all material respects with the transmission and operation of the Station prior to such Operational Loss, or (B) Buyer will proceed to consummate the transactions contemplated by this Agreement and complete the restoration and replacement of the Assets after the Closing Date, in which event (1) Sellers shall deliver to Buyer all insurance proceeds received by Sellers in connection with the Operational Loss, and (2) except as provided in this **Section 6(k)**, Buyer shall not be entitled to any other compensation, including any payment pursuant to **Section 12(b)** hereof, with respect to the Assets so damaged or destroyed; *provided that* the amount of insurance deductibles that shall apply to such insurance proceeds contemplated by subsection (1) above or any uninsured amounts shall be applied as a credit against the Purchase Price. In the event that Buyer shall elect to proceed under the foregoing subsection (A) and Sellers shall fail to perform the obligations thereunder within the time provided therefor, Buyer shall have the right to terminate this Agreement. Except to the extent that Buyer shall make an election pursuant to clause (B) above, and then solely with respect to the Assets covered by such election of Buyer, nothing in this Section shall limit or modify the representations and warranties of Sellers under **Section 10(p)** or the obligations of Sellers under **Section 6(d)(vii)** or the rights and remedies of Buyer in the event of any breach thereof by Sellers.

(ii) In the event of any damage or loss (other than an Operational Loss and excluding ordinary wear and tear) prior to Closing to any transmission, production or studio equipment, computers or vehicles which are included in the Assets or to any other Assets reasonably necessary to the day-to-day operation of the Station, Sellers shall repair or replace such damaged or lost Assets to their former condition as soon as possible after such damage or loss.

(l) *Interim Financial Statements.* Within twenty (20) days after the end of each calendar month between the date hereof and the earlier of the Closing or the termination of this Agreement, Sellers will deliver to Buyer an unaudited balance sheet for the Business and related statements of income or loss, cash flow and retained earnings for the preceding month.

(m) [reserved.]

(n) *Insurance.* The parties acknowledge and agree that Sellers shall be responsible, both before and after the Closing, for promptly filing and handling any libel, slander or similar claim (a “Libel or Slander Claim”) related to the operation of the Station prior to the Closing through Sellers’ existing insurance arrangements, which Sellers will maintain at all times prior to and through the Closing. On or immediately prior to the Closing Date, Sellers shall notify their insurance company and Buyer, in writing, of any incident occurring prior to Closing that Sellers, in the exercise of their good faith judgment, expect to form the basis of any Libel or Slander Claim.

(o) *Updated Schedules.* Buyer shall promptly disclose in writing to the Sellers, and Sellers shall promptly disclose in writing to Buyer, any information contained in its respective representations and warranties or Sellers’ schedules hereto which, because of an event occurring after the date of this Agreement, is incomplete or is no longer correct as of all times after the date of this Agreement and until the Closing Date. Any such disclosure shall be in the form of an updated schedule, marked to reflect the new or amended information. In the event Sellers, on the one hand, or Buyer, on the other hand, makes any such disclosure prior to the Closing, such disclosure shall not be deemed to amend the representations and warranties of such party or such party’s schedules hereto; *provided, however, that* if the other party proceeds to Closing notwithstanding such disclosures and otherwise in accordance with the provisions of this Agreement, the disclosures made by Buyer, or Sellers, as applicable, pursuant to this **Section 6(o)** shall be deemed to amend and supplement the representations and warranties of such party and such party’s disclosure schedules hereto and shall be deemed incorporated herein and therein by reference effective as of the Closing, and in such event the party to whom such representations and warranties are made shall not have the right to be indemnified for any matter contained in such disclosure.

7. Agreements Relating to Real Property.

(a) Title.

(i) At least thirty (30) days prior to the Closing, Sellers shall deliver to Buyer a commitment or commitments (each a “Title Commitment”) issued by First American Title Insurance Company (the “Title Company”) for the issuance of a leasehold policy issued by the Title Company written on an ALTA form, agreeing to insure Buyer’s leasehold title in each parcel of Leased Real Property in an amount equal to the greater of (A) the fair market value of such parcel and all improvements located thereon, or (B) the total amount of rent payable under the lease for such parcel, subject only to the Permitted Liens, with all standard exceptions (except the survey exceptions, unless a survey acceptable to the Title Company in its sole discretion is delivered by Buyer) reasonably required by Buyer waived and including a continuation of the Title Commitment through the Closing Date. All title examination fees, title insurance company premiums and endorsements (if any), escrow fees and recording charges required for the issuance of such leasehold title insurance policies shall be paid by Buyer. The Title Company shall mark up the Title Commitment at Closing, updating it to the moment of Closing and obligating the underwriter to issue a policy of title

insurance including all of the marked up terms, subject to the foregoing and subsections (ii) and (iii) below.

(ii) In the event the Title Commitment reveals any title defects or contains exceptions other than the Permitted Liens and, in the event a survey is not provided to the Title Company, the standard survey exceptions (a "Leased Real Property Objection"), then, within ten (10) business days after Buyer's receipt of such Title Commitment, Buyer shall deliver written notice to Seller setting forth in reasonable detail the basis for the Leased Real Property Objection. Any matter disclosed by the Title Commitment for which Buyer fails to timely deliver to Seller a Leased Real Property Objection shall be deemed waived by Buyer as a Leased Real Property Objection and shall be a Permitted Lien. If Buyer delivers to Seller timely notice of a Leased Real Property Objection, and Seller does not notify Buyer on or before the date that is ten (10) days after Buyer's delivery of such notice (the "Cure Notice Deadline") of Seller's intention to cure such Leased Real Property Objection or timely notifies Buyer of Seller's intention to cure such Leased Real Property Objection but does not cure the Leased Real Property Objection prior to or at Closing, then, Buyer may (A) elect not to proceed with the Closing and terminate this Agreement on or prior to the Closing Date by delivery of written notice to Sellers of such termination, or (B) elect to accept such title as Sellers are able to provide, which acceptance of Leased Real Property in a defective condition shall constitute a waiver by Buyer of any other rights or remedies available to Buyer with respect to such Leased Real Property Objection whereupon such matter shall be deemed a Permitted Lien.

(iii) Notwithstanding anything to the contrary contained herein, (A) Sellers shall only be required to use commercially reasonable efforts to cure any Leased Real Property Objection (including recording of any unrecorded Leases (as defined below) necessary for the issuance of a leasehold title insurance policy for any Leased Real Property) or to remove any standard exception from any Title Commitment prior to Closing; (Y) Sellers shall not be required to incur more than Twenty Thousand Dollars (\$20,000) in expense to cure any such Leased Real Property Objection; and (C) Sellers may cure any monetary Leased Real Property Objection at Closing by application of the funds paid by Buyer towards the Purchase Price at Closing. In the event additional time is needed to correct any Leased Real Property Objection, Sellers shall be granted a reasonable extension of the Closing Date exercised by notice from Sellers for a period stated in such notice, but not longer than thirty (30) days, to effect such corrections.

(b) [reserved.]

8. Conditions to Obligation of Buyer. The obligation of Buyer to consummate the transactions contemplated by this Agreement is subject to the satisfaction on or before the Closing Date of the following conditions (unless any such condition shall be waived in writing in whole or in part by Buyer):

(a) *Representations and Warranties.* All representations and warranties of Sellers contained in or made pursuant to this Agreement which are qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects, as of the date of this Agreement and on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date, except to the extent any such representation or warranty is expressly stated only as of a specified earlier date or dates, in which case such representation and warranty shall be true and accurate as of such earlier specified date or dates.

(b) *Performance of Agreement.* Sellers shall have performed, observed and complied in all material respects with all the obligations and conditions required by this Agreement to be performed, observed or complied with by each of them on or before the Closing Date, including, but not limited to, the execution and delivery of all agreements, documents or instruments required to be delivered at Closing.

(c) *Litigation; Injunctions.* No order of any court or administrative agency shall be in effect which restrains or prohibits the transactions contemplated hereby or which would limit or affect Buyer's ownership or control of the Assets or the Business, nor shall there be pending any action or proceeding by or before any court or governmental agency or other regulatory or administrative agency or commission challenging any of the transactions contemplated by this Agreement.

(d) *Real Property.* Sellers shall have complied with all of their obligations under **Section 7** hereof. With respect to any Lease for which lessor's consent is required in connection with the assignment thereof to Buyer, Sellers shall have delivered to Buyer either: (i) a written consent to assignment of such Lease from the lessor thereof, in a form reasonably satisfactory to Buyer, or (ii) a new Lease between Buyer and the lessor thereof on terms reasonably satisfactory to Buyer.

(e) *FCC Consents.* The FCC Order together with the Failing Station Waiver request shall be granted and obtained on the terms and subject to the conditions set forth in **Section 5**.

(f) *Consents and Approvals.* The consents and approvals listed on **Schedule 8(f)** shall have been obtained.

(g) *Lien Searches.* Sellers shall have delivered to Buyer: (i) current Uniform Commercial Code financing statement and state, local and federal tax, judgment, bankruptcy and similar lien searches disclosing all liens and encumbrances on the Assets; and (ii) written releases from the holders of any such security interests, liens or other encumbrances with respect thereto.

(h) *Additional Documents.* Each of the following documents shall have been delivered to Buyer:

- (i) the Post-Closing Escrow Agreement, executed by Sellers;

(ii) A five (5) year nondisclosure, nonsolicitation and noncompetition agreement, substantially in the form attached hereto as Exhibit B (the “Banks Non-Compete Agreement”), executed by Lyle Banks;

(iii) A certificate of each of the Sellers, signed by a duly authorized officer of such Seller as of the Closing Date, certifying to the fulfillment of the conditions set forth in **Sections 8(a)** and **8(b)** hereof and stating that to the best of such Seller’s knowledge and belief, the conditions specified in this **Section 8** have been fulfilled as of the Closing Date;

(iv) A copy of the Articles of Incorporation of Banks and the Articles of Organization of WLBB, together with a certificate of good standing for each of the Sellers, certified by the Secretary of State of the jurisdiction of such Seller’s organization, as of a date no more than seven (7) days prior to the Closing Date;

(v) Copies of the resolutions of Board of Directors and, if applicable, the shareholders of Banks and the resolutions of the sole member and, if applicable, the managers of WLBB, certified by a duly authorized officer of each such party, authorizing (A) the execution and delivery of this Agreement and the other agreements contemplated hereby, and (B) the taking of all steps necessary to consummate the transactions and fulfill their obligations under this Agreement and all agreements contemplated hereby; and

(vi) Such other documents as Buyer or the Title Company reasonably may request in order to facilitate the consummation of the transactions contemplated by this Agreement.

9. Conditions to Obligations of Sellers. The obligation of Sellers to consummate the transactions contemplated under this Agreement is subject to the satisfaction on or before the Closing Date of the following conditions (unless any such condition shall be waived in writing in whole or in part by Sellers):

(a) *Representations and Warranties.* All representations and warranties of Buyer contained in or made pursuant to this Agreement which are qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects, as of the date of this Agreement and on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date, except to the extent any such representation or warranty is expressly stated only as of a specified earlier date or dates, in which case such representation and warranty shall be true and accurate as of such earlier specified date or dates.

(b) *Performance of Agreement.* Buyer shall have performed, observed and complied in all material respects with all the obligations and conditions required by this Agreement to be performed, observed or complied with by Buyer on the Closing Date, including, but not limited to, the execution and delivery of all agreements, documents or instruments required to be delivered at Closing.

(c) *Litigation; Injunctions.* No order of any court or administrative agency shall be in effect which restrains or prohibits the transactions contemplated hereby, nor shall there be pending any action or proceeding by or before any court or governmental agency or other regulatory or administrative agency or commission, challenging any of the transactions contemplated by this Agreement.

(d) *FCC Consent.* The FCC Order shall have been obtained on the terms and subject to the conditions set forth in **Section 5**.

(e) *Additional Documents.* Each of the following documents shall have been delivered to Sellers:

(i) the Post-Closing Escrow Agreement, executed by Buyer;

(ii) A certificate of Buyer, signed by an officer of Buyer as of the Closing Date, certifying to the fulfillment of the conditions set forth in **Sections 9(a)** and **9(b)** hereof and stating that to the best of Buyer's knowledge and belief, the conditions specified in this **Section 9** have been fulfilled as of the Closing Date;

(iii) A certificate of good standing or similar certificate for Buyer, certified by the Secretary of State of the jurisdiction of its incorporation, as of a date no more than seven (7) days prior to the Closing Date;

(iv) Copies of the resolutions of the Board of Directors of Buyer, certified by a duly authorized officer of Buyer, authorizing (A) the execution and delivery of this Agreement and the other agreements contemplated hereby, and (B) the taking of all steps necessary to consummate the transactions and Buyer's obligations under this Agreement and all agreements contemplated hereby; and

(v) Such other documents as Sellers or the Title Company reasonably may request in order to facilitate the consummation of the transactions contemplated by this Agreement.

10. Representations and Warranties of Sellers. As of the date hereof and as of the Closing Date, Sellers jointly and severally represent and warrant to Buyer as follows:

(a) *Organization; Power and Authority.* Each of the Sellers is a corporation or limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and is duly qualified to do business and is in good standing under the laws of all jurisdictions in which its ownership or use of property or the conduct of its business requires it to qualify, except where the failure to be so qualified would not have a Material Adverse Effect (as defined in **Section 15(b)(i)**). Each of the Sellers has all necessary power and authority to own or lease all of its properties and assets, to conduct its business as now being conducted, and to make, execute, deliver, and perform this Agreement and the other documents and instruments contemplated hereby.

(b) *Execution, Delivery and Validity.* The execution, delivery and performance of this Agreement by each of the Sellers has been duly authorized by all requisite action. This Agreement and all other agreements contemplated hereby are or, upon the execution and delivery thereof will be, the valid and binding obligations of each of the Sellers, enforceable against them in accordance with their terms.

(c) *Noncontravention.* Except as set forth on **Schedule 10(c)** attached hereto, and subject to the grant of the FCC Order, the execution, delivery and performance of this Agreement by Sellers and the other agreements contemplated hereby, and the consummation of the transactions contemplated hereby or thereby, do not and will not: (i) conflict with or result in a breach of any of the provisions of the Articles of Incorporation, Articles of Organization, Bylaws or other governing documents of Sellers; (ii) conflict in any material respect, result in a material breach of or constitute a material default under any applicable law, rule or regulation or any applicable order, writ, award, judgment, decree or other determination of any foreign, federal, state or local court, governmental authority or regulatory body applicable to Sellers or any of their properties; (iii) conflict with, result in a breach of, constitute a default under, or give rise to a right of acceleration, termination or the imposition of penalties under any contract, deed of trust, mortgage, trust, lease, governmental or other license, permit or other authorization, contract, agreement, note or any other agreement, instrument or restriction to which either of the Sellers is a party or by which any of their properties may be affected or bound; or (iv) require the approval, consent or authorization of, or the making of any declaration, filing or registration with, any foreign, federal, state or local court, governmental authority or regulatory body or with any lender, customer or other third party, except with respect to the assignment of the FCC Licenses.

(d) *Financial Statements.* Sellers have delivered to Buyer audited balance sheets of Sellers relating to the Business and related statements of income or loss, cash flow and retained earnings for each of the twelve-month periods ending on December 31, 2004 and 2005 (the "Audited Financial Statements"), and an unaudited balance sheet ("Interim Balance Sheet") and related statements of income or loss, cash flow and retained earnings for the twelve-month period ending December 31, 2006 (collectively with the Interim Balance Sheet, the "Interim Financial Statements" and collectively with the Audited Financial Statements, the "Financial Statements"). The Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the indicated periods, and fairly present the financial condition and results of operation of Sellers at the dates and for the relevant periods indicated, subject, in the case of the Interim Financial Statements, to normal recurring year-end adjustments (none of which, individually or in the aggregate, are material) and the absence of notes (that if presented, would not differ materially from those included in the 2005 Audited Financial Statements). The Financial Statements accurately reflect the books and accounts of Sellers with respect to the Business. The books and records of the Sellers are accurate in all material respects, the transactions entered therein represent bona fide transactions, and all revenues and expenses of the Business have been properly recorded in such books in all material respects.

(e) *Undisclosed Liabilities.* Sellers have no liabilities or obligations relating to the Business or the Assets of any type, nature or description, known or unknown, asserted or unasserted, direct or indirect, absolute or contingent, of a nature required by GAAP to be reflected in the Financial Statements other than (i) those set forth on the Interim Balance Sheet

and (ii) those which have been incurred in the ordinary course of business since the date of the Interim Balance Sheet, none of which are material.

(f) *Material or Adverse Changes.* Since January 1, 2006, there has not been: (i) any liability or obligation of any nature incurred by the Sellers other than in the ordinary and customary course of business, all of which are recorded on Sellers' books of original entry; (ii) any notes or accounts receivable written-off as uncollectible, except write-offs in the ordinary course of business and consistent with past practice (none of which individually or in the aggregate, were material); (iii) any material damage, destruction, loss or casualty to the Assets, whether or not covered by insurance; (iv) any transaction not in the ordinary and customary course of the Business; (v) any material alteration in the manner of keeping the books, accounts or records of Sellers pertaining to the Business or in the accounting practices therein reflected; (vi) any action taken that has resulted or reasonably could be expected to result in any of the Assets being mortgaged, pledged or subjected to any lien or encumbrance of any nature, other than a Permitted Lien; (vii) any sales or transfers of any Assets or transaction relating to the Business or the Assets other than in the ordinary and customary course of business; (viii) any increase in the salary, bonus or other compensation arrangements payable or to become payable to employees of the Business other than in the ordinary course of business; (ix) any material change in the programming of the Station; or (x) any change in relationships between the Business and advertisers, suppliers, employees or agents, that individually or in the aggregate, would have a Material Adverse Effect.

(g) *Taxes.*

(i) Sellers have timely paid all taxes which are or will be required to be paid by it, the non-payment of which would result in a Lien on any Asset, would otherwise adversely affect the Business or would result in Buyer becoming liable or responsible therefor. Sellers have established, in accordance with GAAP applied on a basis consistent with that of preceding periods, adequate reserves for the payment of, and will timely pay, all taxes which arise from or with respect to the Assets or the operation of the Business and that are incurred or attributable to tax periods (or any portion thereof) ending on or before the Closing Date. For purposes of this Agreement, "taxes" means 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.

(ii) **Schedule 10(g)** lists the jurisdictions in which Sellers file or are required to file any tax returns relating to the Business or the Assets. No communication has been received by Sellers from any state taxing authority (including, but not limited to foreign states) requesting information concerning the extent of either of the Sellers' nexus with such state or asserting that such Seller has such nexus so as to impose such state's taxing jurisdiction on such

Seller, and neither Seller has a nexus with any state in which it does not currently file tax returns which would allow such state to impose its taxing jurisdiction on such Seller as the result of such Seller's ownership of any Asset or operation of the Business.

(iii) There are no tax liens upon any of the Assets, except liens for taxes not yet due and payable.

(iv) There are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax returns of Sellers or the payment by, or the assessment against, Sellers of any tax, in each case only with respect to taxes and tax returns reflecting taxes for which Buyer may become liable or responsible or which relate to the Business or any Asset. There are no suits, actions, claims, investigations, inquiries or other proceedings pending or, to the Knowledge of Sellers, threatened in respect of taxes relating to the Business or the Assets, or any matters under discussion with any governmental authority relating to taxes or any claims for additional taxes asserted by any such authority relating to the Business. Sellers have not waived or extended any applicable statute of limitations relating to the assessment of any tax for which Buyer may become liable or responsible or which relate to the Business or any Asset.

(v) All taxes that Sellers are or were required to withhold, deduct or collect have been duly withheld, deducted and collected and, to the extent required, have been paid to the proper governmental authorities.

(vi) Neither of the Sellers is a foreign person within the meaning of Section 1445 of the Code. Neither of the Sellers has any liability for the taxes of any other person or entity for which Buyer may become liable or responsible. Neither of the Sellers is a party to any tax sharing agreement, tax allocation agreement, tax indemnity obligation or similar agreement, understanding or practice to which Buyer may become subject.

(h) *Litigation and Other Claims.* Except as set forth on **Schedule 10(h)** and except for any FCC rulemaking proceedings generally affecting the television broadcasting industry and not particular to WLBB or the Station, there are no actions, suits, claims, orders, audits, investigations, inquiries or proceedings (judicial, administrative or otherwise) pending or, to the Knowledge of Sellers, threatened against WLBB or affecting the Business or the Assets, whether at law or in equity and whether civil or criminal in nature, or before or by any court, arbitration panel, governmental department, commission, board, bureau, agency or instrumentality.

(i) *Compliance with Laws.* Except as set forth on **Schedule 10(i)**, Sellers are and at all times prior hereto have conducted the Business in compliance in all material respects with all applicable statutes, laws, ordinances, rules, regulations and orders of governments and governmental bodies applicable to the Business, and Sellers have not received any notice asserting non-compliance. WLBB owns, holds and possesses, and is in compliance 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 as now conducted and the absence of which would create a Material Adverse Effect.

(j) *FCC Matters.* **Schedule 10(j)** attached hereto sets forth a true and complete list of the FCC Licenses held by Sellers with respect to the Station. The FCC Licenses constitute all of the licenses, permits and authorizations from the FCC that are necessary or required for or used in the Business and the operation of the Station. The FCC Licenses are valid and in full force and effect through the dates set forth on **Schedule 10(j)**. Except as set forth on **Schedule 10(j)**, the Station has been operated by Sellers in all material respects in accordance with the terms of the FCC Licenses, the Communications Act and the rules, regulations and policies of the FCC. Except as set forth on **Schedule 10(j)**, no application, action or proceeding is pending for the renewal or modification of any of the FCC Licenses, and no application, complaint, action or proceeding is pending or, to the Knowledge of the Sellers, threatened against Sellers or the Station that may result in (a) the revocation, material modification, non-renewal or suspension of any of the FCC Licenses, (b) the issuance of a cease-and-desist order, (c) the imposition of any administrative or judicial sanction with respect to the Station, or (d) the denial of an application for renewal for the Station. Subject to the grant of the FCC Order and the Failing Station Waiver request, Sellers have no Knowledge of any facts, conditions or events relating to the Station that would reasonably be expected to cause the FCC to deny the assignment of the FCC Licenses as provided for in this Agreement. Sellers have filed with the FCC all reports, forms and statements required by the FCC to be filed by Sellers relating to the Station, including, without limitation, applications for renewal of authority required by applicable statutes, regulations and other laws, where the failure to file would create a Material Adverse Effect. Except as set forth on the FCC Licenses or otherwise applicable to broadcast television stations generally, none of the FCC 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 10(j)**, the Station has been assigned a channel by the FCC for the provision of digital television (“DTV”) service, and the FCC Licenses include such authorization. The Station is broadcasting the DTV signal in accordance with its FCC authorization in all material respects.

(k) *Real Property.* Sellers do not own any real property in fee for use in the operation of the Station as currently conducted. **Schedule 10(k)** sets forth the address and legal description of each parcel of Leased Real Property. Each parcel of Leased Real Property is the subject of a written lease agreement, and there are no oral terms or past practice inconsistent in any material respect with the written terms thereof. The leases, subleases and licenses listed on **Schedule 1(a)(iv)** (collectively, the “Leases”) constitute all of the written leases, subleases and licenses in real property for the use or held for use by Sellers in the operation of the Business as currently conducted. Except as set forth on **Schedule 10(k)**, WLBB has good, marketable and insurable leasehold title to all Leased Real Property, in each case free and clear of all Liens, except for Permitted Liens. WLBB has taken actual possession of the Leased Real Property that is the subject of such Lease in accordance with the terms thereof, and has not subleased, licensed or otherwise granted any person or entity the right to use or occupy any portion of the Leased Real Property. There is no condemnation, expropriation or other proceeding in eminent domain

pending or, to the Knowledge of Sellers, threatened, affecting the Leased Real Property, or any portion thereof or interest therein. The Leased Real Property constitutes all of the real property used in or held for use in the operation of the Business as currently conducted.

(l) *Environment, Health and Safety.*

(i) Except as set forth on **Schedule 10(l)**, (A) Sellers are, and at all times prior hereto during which WLBB has held a leasehold interest in the Leased Real Property have been, in compliance in all material respects with all applicable Environmental Laws relating to the Leased Real Property, and, to the Knowledge of Sellers, there is, and there has been, no non-compliance with such Environmental Laws arising from or relating to the actions or omissions of a third party and (B) no claim, action, suit, demand, administrative proceeding, notice of violation, notice of deficiency, or general notice has been filed against Sellers that asserts or alleges that (1) Sellers violated any applicable Environmental Law in, on or under any of the Leased Real Property; (2) Sellers are required to clean up, remove or take remedial action due to the disposal, depositing, discharge, leaking or other release of any Hazardous Substance at any of the Leased Real Property in violation of applicable Environmental Law; or (3) 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 Substance by Sellers at any of the Leased Real Property in violation of applicable Environmental Law.

(ii) Except as set forth on **Schedule 10(l)**, to the Knowledge of Sellers, there are no underground storage tanks or landfills in, on or under the Leased Real Property.

(iii) Except as set forth on **Schedule 10(l)**, Sellers have not expressly assumed or undertaken from any other person or entity liability or obligation for corrective or remedial action at any of the Leased Real Property due to the disposal, depositing, discharge, leaking or other release of any Hazardous Substance at any of the Leased Real Property in violation of applicable Environmental Law. Sellers have not caused any Hazardous Substance to be stored, deposited, treated, recycled, disposed of in violation of applicable Environmental Law, or, to the Knowledge of Sellers, caused any "release" (as defined in 42 U.S.C. § 9601(22)) of any Hazardous Substance in, on, at or under any of the Leased Real Property.

(iv) For purposes of this **Section 10(l)**:

(A) "Environmental Law" means any federal, state or local statute, rule, regulation or ordinance, 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.

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

(m) *Intellectual Property.*

(i) For purposes of this Agreement, the term "Intellectual Property" means all: (A) patents, patent applications and invention disclosures; (B) trademarks, service marks, trade dress, trade names, call letters, logos, slogans, jingles and registrations and applications for registration thereof; (C) copyrights and registrations and applications for registrations thereof; (D) mask works and registrations and applications for registrations thereof; (E) trade secrets and confidential business information and know-how, including without limitation, business and marketing plans, customer and supplier lists, specifications, designs and technical data; (F) internet domain names and the registrations relating thereto; (G) any and all custom and other software computer programs, applications, generated databases and other work product; and (H) all licenses, agreements or permissions to use any of the foregoing Intellectual Property.

(ii) Sellers own and possess all rights, title and interests in and to all Intellectual Property which are material or necessary to the operation of the Business as now conducted, all of which is listed on **Schedule 10(m)** attached hereto. Each item of Intellectual Property owned or used by Sellers in connection with the Business immediately prior to the date of execution of this Agreement will be owned or available for use by Buyer immediately following Closing. Sellers have taken and will continue to take until the Closing, all necessary or desirable action to protect and maintain each item of Intellectual Property that it owns or currently uses. The operation of the Business as currently conducted does not infringe upon any intellectual property or proprietary rights of any other person or entity or involve the use of any Intellectual Property owned by another person or entity. No actions, suits or claims for infringement, misappropriation or interference related to Sellers' use of the Intellectual Property are pending or, to the Knowledge of Sellers, have been threatened against Sellers, and Sellers have no Knowledge of any facts which reasonably could be expected to form the basis for any such action, suit or claim.

(n) *Assumed Contracts.* **Schedule 1(a)(iv)** sets forth a true and complete list of all Assumed Contracts to be assigned and assumed by Buyer pursuant to this Agreement as of the date hereof, true and complete copies of which have been provided to Buyer, except for (Y) Advertising Contracts and (Z) Ordinary Course Contracts. The Assumed Contracts set forth on **Schedule 1(a)(iv)** constitute all material contracts related to the Business exclusive of

Advertising Contracts and Ordinary Course Contracts and, together with such Advertising Contracts and Ordinary Course Contracts, are sufficient to permit Buyer to operate the Business as currently conducted. Except as set forth on **Schedule 10(n)**: (i) all of the Assumed Contracts constitute valid and binding obligations of the parties thereto and are in full force and effect, enforceable in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium and other 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; (ii) WLBB has performed in all material respects all of the obligations required to be performed by it under each Assumed Contract on or prior to the Closing Date; (iii) neither WLBB nor, to the Knowledge of Sellers, any other party to any of the Assumed Contracts is in default thereunder (as to payments due or otherwise), nor has any event occurred which, with notice or the passage of time, or both, could reasonably be expected to constitute a default thereunder; and (iv) neither Seller has received any notice, written or oral, from any advertiser of its intent to (nor, to the Knowledge of Sellers, has any event occurred or circumstance arisen that could reasonably be expected to give rise to or serve as a basis for any advertiser to): (A) discontinue its relationship with Sellers; (B) materially reduce its advertising on the Station, or (C) otherwise alter its relationship with Sellers in a manner materially adverse to the Business.

(o) *Related Party Transactions.* Except as set forth on **Schedule 10(o)**, no owner, officer or director of Sellers nor any entity in which Sellers or any of its owners, officers or directors own any beneficial interest (each a "Related Party"), has any interest in: (i) any lease, contract, arrangement or understanding with WLBB or relating to the Business; (ii) any loan, arrangement, understanding, agreement or contract for or relating to indebtedness of WLBB; or (iii) any property (real, personal or mixed), tangible or intangible, used in the Business. Any loan, contract or arrangement with a Related Party is on commercially reasonable terms no more favorable to the Related Party than what a third party negotiating on an arms-length basis would reasonably expect. No Related Party has engaged in competition with WLBB in any market presently served by the Business, except for ownership of less than one percent (1%) of the outstanding capital stock of any such business that is publicly traded on any recognized exchange or in the over-the-counter market.

(p) *Condition of Tangible Property.* All Tangible Property is in a good state of repair (normal wear and tear excepted) and in good working order, free from any material defect and suitable for the ordinary and regular conduct and operation of the Business.

(q) *Assets of the Business.* Except for the Excluded Assets, the Assets to be transferred and conveyed to Buyer at Closing hereunder constitute all the properties and rights used by WLBB in connection with the Business, and the Assets are sufficient to permit Buyer to operate the Business from and after the Closing as conducted and operated as of the date hereof.

(r) *Title to Assets.* Except as set forth on **Schedule 10(r)** attached hereto, Sellers have good and marketable title to all of the Assets (excluding the Leased Real Property), free and clear of any and all Liens, other than Permitted Liens. No person, firm or corporation other than Sellers has any right to the use or possession of any of the Assets. Except as set forth on **Schedule 10(r)**: (i) no currently effective financing statement under the Uniform Commercial Code with respect to any of the Assets has been filed in any jurisdiction; (ii) no currently

effective lien or encumbrance with respect to any of the Assets has been filed with the United States Patent and Trademark Office, other than Permitted Liens; and (iii) no agent of Sellers has signed any financing statement or security agreement authorizing anyone to file any financing statement, lien or other encumbrance. During the five (5) year period preceding the date of this Agreement, Sellers have conducted the Business only under their current names and under the name of the Station's former call sign, KWCV. For purposes of this Agreement, "Permitted Liens" means, collectively, (A) the Assumed Liabilities, (B) Liens for taxes not yet due and payable as to which current accruals have been established on monthly financial statements of Sellers consistent with GAAP, (C) mechanics', carriers', workmen's repairmen's or other similar statutory Liens arising or incurred in the ordinary course of business to the extent relating to the Assumed Liabilities, (D) Liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business which have been disclosed on **Schedule 10(r)**, (E) Liens that will be released at or prior to Closing, (F) any Lien or other defect in leasehold title to any of the Leased Real Property waived by Buyer or deemed a Permitted Lien pursuant to **Section 7(a)**, and (G) such other imperfections of title, licenses, easements, encumbrances, building and use restrictions, exceptions, reservations and limitations that do not in any material respect impair the value, marketability of title or use of the Assets to which they relate.

(s) *Labor Relations.*

(i) Except as set forth on **Schedule 10(s)** attached hereto, during the twelve (12) month period preceding the date of this Agreement, there have been no material or adverse changes in the relationship between the Business and its employees. The Business has no union employees nor are Sellers experiencing union organization efforts or negotiations, or requests for negotiations, for any representation or any labor contract relating to the employees of the Business.

(ii) **Schedule 10(s)(ii)** attached hereto contains a true, accurate and complete (A) list of the names, titles, current salaries, 2006 bonuses and commissions and accrued 2007 bonuses and commissions of all employees relating to the Business, (B) list of all Station employees who are on inactive status (including employees who are inactive due to layoff, leave, short-term or long-term disability or other permitted absence), the date on which the employee became inactive and the employee's expected date of return to work, if known, (C) list of all employment or independent contractor agreements relating to the Business, true and complete copies of which have been delivered to Buyer, and (D) list of all accrued and unused vacation time and other paid time-off of each employee as of the date of this Agreement. Except as listed on **Schedule 10(s)(ii)**, no employee of the Business is entitled to payment for any accrued but unused paid time-off.

(iii) Except as set forth on **Schedule 10(s)(iii)**, Sellers have none of the following relating to the Business: (A) contracts with labor organizations; (B) "employee benefit plans" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or

other profit sharing, deferred compensation, bonus, stock option, stock purchase, welfare, vacation, holiday, sick pay, or other plans or arrangements which are maintained or contributed to by Sellers with respect to the Business (collectively, "Employee Plans"); or (C) employee regulations or handbooks relating to the Business. All Employee Plans have been operated and administered in all material respects with all applicable laws, including, but not limited to, ERISA and the Code. Each Employee Plan intended to be "qualified" within the meaning of Section 401(a) of the Code is so qualified, and to the Knowledge of Sellers, there are no existing circumstances or any events that have occurred that could reasonably be expected to adversely affect the qualified status of any such benefit plan. Except as set forth on Schedule 10(s)(iii), all employees of the Business are terminable at will at no cost to Sellers or the Business other than its liabilities to employees for unused or unpaid earned vacation and other time off, which liabilities have been properly recorded on the books of the Business.

(iv) Sellers have complied in all material respects with all applicable laws, rules and regulations relating to the employment of labor, including those relating to nondiscrimination, wages, hours, collective bargaining and the payment and withholding of taxes and other sums as required by appropriate governmental authorities. Except as otherwise disclosed on Schedule 10(s)(iv), no unfair labor practice complaint is pending against Sellers before the National Labor Relations Board or any state or local agency, nor has any charge of discrimination been filed against Sellers with the Equal Employment Opportunity Commission or any similar state or local agency at any time during the five (5) year period preceding the date of this Agreement.

(t) *Brokers.* Any obligation in respect of fees, commissions and expenses due any broker, agent or finder who may have been employed in this transaction by Sellers is an obligation solely of Sellers.

(u) *No Other Representations and Warranties.* Except for the representations and warranties contained in this Agreement, in the Exhibits and Schedules hereto, and in the certificates or agreements required to be delivered pursuant to or in connection herewith, 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 of Sellers of this Agreement or with respect to the transactions contemplated hereby.

11. Representations and Warranties of Buyer. As of the date hereof and as of the Closing Date, Buyer represents and warrants to Sellers as follows:

(a) *Organization; Power and Authority.* Buyer is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation. Buyer is the licensee of the television station KWCH-TV in Wichita, Kansas and is the owner of substantially all of the assets used or useful in connection with such station. Buyer has all necessary corporate power and authority to own all of its property and assets and to

make, execute, deliver, and perform this Agreement and the other documents and instruments contemplated hereby.

(b) *Execution, Delivery and Validity.* The execution, delivery and performance of this Agreement by Buyer has been duly authorized by all requisite corporate action. This Agreement and all other agreements contemplated hereby are or, upon the execution and delivery thereof will be, the valid and binding obligations of Buyer, enforceable against it in accordance with their terms.

(c) *Noncontravention.* The execution, delivery and performance of this Agreement and the other agreements contemplated hereby and the consummation of the transactions contemplated hereby or thereby or compliance with or fulfillment of the terms and provisions hereof or of any other agreement or instrument contemplated hereby or thereby, do not and will not: (i) conflict with or result in a breach of any of the provisions of the Articles of Incorporation or By-laws of Buyer; (ii) contravene any law, rule or regulation or any order, writ, award, judgment, decree or other determination which affects or binds Buyer or any of its properties; (iii) conflict with, result in a breach of, constitute a default under, or give rise to a right of acceleration, termination or the imposition of penalties under any contract, deed of trust, mortgage, trust, lease, governmental or other license, permit or other authorization, contract, agreement, note or any other agreement, instrument or restriction to which Buyer is a party or by which any of its properties may be affected or bound; or (iv) require the approval, consent or authorization of, or the making of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental authority or regulatory body, except with respect to the assignment of the FCC Licenses.

(d) *Buyer Qualifications.* Subject to the grant of the Failing Station Waiver, to the Knowledge of Buyer: (i) Buyer is legally, financially and otherwise qualified to perform its obligations hereunder, to be the licensee of the FCC Licenses and to acquire and own the Station and operate the Station's Business under all applicable federal, state and local laws, rules and regulations, including the Communications Act; and (ii) there is no fact or circumstance relating to the Buyer that would reasonably be expected to prevent the FCC from granting the FCC Order or that would reasonably be expected to disqualify the Buyer as the licensee of the FCC Licenses or as the owner or operator of the Business under the Communications Act.

(e) *Litigation.* There are no actions, suits, claims, orders, audits, investigations, inquiries or proceedings (judicial, administrative or otherwise) pending or, to the Knowledge of Buyer, threatened against Buyer, whether at law or in equity and whether civil or criminal in nature, or before or by any court, arbitration panel, governmental department, commission, board, bureau, agency or instrumentality that questions or challenges the validity of this Agreement or the propriety of the transactions contemplated by this Agreement or that could reasonably be expected to have a material adverse effect on the ability of the Buyer to perform its obligations under this Agreement.

(f) *Brokers.* Any obligation in respect of fees, commissions and expenses due to any broker, agent or finder who may have been employed in this transaction by Buyer is an obligation solely of Buyer.

(g) *Financing.* Buyer has sufficient funds, or has a commitment for such funds, to pay the Purchase Price and to consummate the transactions contemplated by this Agreement.

12. **Survival and Indemnification.**

(a) *Survival.* The respective representations and warranties of each of the parties to this Agreement, including all statements contained in any schedule, exhibit or other agreement delivered pursuant hereto or contemplated hereby, shall be deemed to be material and to have been relied upon by the parties hereto and shall survive the Closing, and the consummation of the transactions contemplated hereby, as follows: (a) the representations and warranties contained in **Sections 10(a), 10(b), 10(t), 11(a), 11(b) and 11(d)** and the representations and warranties as to title to the Assets contained in **Section 10(r)** shall survive indefinitely and shall not terminate; (ii) the representations and warranties contained in **Sections 10(g), 10(j), 10(l) and 10(s)** shall survive until ninety (90) days after the expiration of the applicable statutes of limitation; and (c) all other representations and warranties shall survive for a period of one (1) year after the Closing Date; *provided*, that any representation or warranty in respect of which indemnity may be sought under this **Section 12**, and the indemnity with respect thereto, shall survive the time at which it would otherwise terminate pursuant to this **Section 12(a)** if notice of the breach thereof giving rise to such right or potential right of indemnity shall have been given to the party against whom such indemnity may be sought prior to such time, in which case such representation and warranty shall survive until the resolution of such claim. Any claim for indemnification in respect of a covenant or agreement of Buyer or Sellers hereunder to be performed before the Closing shall be made before the date that is one (1) year after the Closing Date. The covenants and agreements of the parties contained in this Agreement shall remain operative and in full force and shall survive until the performance by the applicable party hereto of such covenant and agreement. No investigation by the parties made heretofore or hereafter shall affect the representations and warranties of the parties contained in or made pursuant hereto.

(b) *Indemnification by Sellers.* From and after Closing, Sellers jointly and severally shall indemnify, defend and hold Buyer and its successors, shareholders, officers, directors, employees, agents and affiliates (collectively, "Buyer's Indemnified Parties") harmless of and from any and all damages, claims, liabilities, losses, out-of-pocket costs and expenses (including reasonable attorneys' and paralegals' fees and disbursements, court costs or costs incurred in investigation) (collectively "Losses") incurred or suffered by any of Buyer's Indemnified Parties which arise out of, result from or relate to: (i) any misrepresentation or breach of any representation or warranty contained in or made pursuant to this Agreement by Sellers; (ii) any breach by Sellers or failure by Sellers to perform any of its covenants, obligations or agreements contained in or made pursuant to this Agreement; (iii) any Retained Liabilities; or (iv) the operation of the Business prior to the Closing, except for the Assumed Liabilities.

(c) *Indemnification by Buyer.* From and after Closing, Buyer shall indemnify, defend and hold Sellers and their successors, owners, officers, directors, employees, agents and affiliates (collectively, "Sellers' Indemnified Parties") harmless of and from any Losses incurred or suffered by Sellers' Indemnified Parties which arise out of, result from or relate to: (i) the

Assumed Liabilities; (ii) any misrepresentation or breach of any representation or warranty contained in or made pursuant to this Agreement by Buyer; (iii) any breach by Buyer or failure by Buyer to perform any of its covenants, obligations or agreements contained in or made pursuant to this Agreement; and (iv) Buyer's operation of the Business from and after Closing.

(d) *Conditions of Indemnification of Third-Party Claims.* The respective obligations and liabilities of Sellers, on the one hand, or Buyer, on the other hand (the "Indemnifying Party") to the Buyer's Indemnified Parties or the Sellers' Indemnified Parties, as the case may be, as indemnified parties (the "Indemnified Party") under **Sections 12(b) and 12(c)** hereof with respect to claims resulting from the assertion of liability by third parties shall be subject to the following terms and conditions:

(i) Within twenty (20) days (or such earlier time as might be required to avoid prejudicing the Indemnifying Party's position) after receipt of notice of commencement of any action evidenced by service of process or other legal pleading, or with reasonable promptness after the assertion of any claim by a third party, the Indemnified Party shall give the Indemnifying Party written notice thereof together with a copy of such claim, process or other legal pleading, and the Indemnifying Party shall have the right to undertake the defense thereof by representatives of its own choosing and at its own expense; *provided*, that the Indemnified Party may participate in the defense with counsel of its own choice and at its own expense (provided that the Indemnifying Party will bear the expense of counsel for the Indemnified Party if counsel for the Indemnified Party could have an inconsistent or conflicting interest from that of the Indemnifying Party or one or more legal defenses that are different from or additional to those available to the Indemnifying Party).

(ii) If the Indemnifying Party, by the thirtieth (30th) day after receipt of notice of any such claim (or, if earlier, by the tenth (10th) day preceding the day on which an answer or other pleading must be served in order to prevent judgment by default in favor of the person asserting such claim), does not elect to defend against such claim, the Indemnified Party, upon further notice to the Indemnifying Party, will have the right to undertake the defense, compromise or settlement of such claim on behalf of or for the account and risk of the Indemnifying Party and at the Indemnifying Party's expense, subject to the right of the Indemnifying Party to assume the defense of such claims at any time prior to settlement, compromise or final determination thereof.

(iii) Anything in this **Section 12** to the contrary notwithstanding, the Indemnifying Party shall not settle any claim without the consent of the Indemnified Party unless such settlement involves only the payment of money and the claimant provides to the Indemnified Party a release from all liability in respect of such claim. If the settlement of the claim involves more than the payment of money, the Indemnifying Party shall not settle the claim without the prior consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed.

(iv) The Indemnified Party and the Indemnifying Party will each cooperate with all reasonable requests of the other for the purpose of defending against any claims.

(e) *Payment of Losses.* With respect to claims solely between the parties, the Indemnifying Party shall make all payments pursuant to the indemnification provisions contained in this **Section 12** within thirty (30) days after delivery of the notice of claim therefor by the Indemnified Party or, if the Indemnifying Party delivers written notice to the Indemnified Party within such 30-day period that it is disputing the Indemnified Party's right to indemnification hereunder with respect to such payments, immediately upon the final determination of the amount of such indemnification obligation. In addition to any other rights Buyer may have at law or in equity, Sellers hereby expressly grant Buyer the right to have any claim for indemnification paid by the Escrow Agent in accordance with the terms of the Escrow Agreement.

(f) *Limitations on Indemnification.* Notwithstanding anything to the contrary contained in this **Section 12**: (i) neither Sellers, on the one hand, nor Buyer, on the other hand, shall be required to indemnify Buyers' Indemnified Parties or Sellers' Indemnified Parties, respectively, in respect of any Losses suffered by such other parties as a result of (A) the breach of any representation or warranty contained in this Agreement or (B) the breach or failure to perform any covenant set forth in Section 6(d)), unless and until the aggregate amount of all such Losses exceeds Twenty-Five Thousand Dollars (\$25,000)(the "Basket"), at which point such indemnification obligation shall be from and against all Losses relating back to the first dollar, *provided that* the Basket shall not apply to any Losses related to any willful or fraudulent breach by any party hereto of any of the representations or warranties or covenants as applicable, set forth in this Agreement or any document, instrument or agreement that is to be delivered to the other party pursuant to the terms of this Agreement; and (ii) the aggregate amount of Sellers' indemnification obligations or Buyer's indemnification obligations under **Section 12(b)(i)**, **Section 12(b)(ii)** (but solely with respect to breaches of, or failures to perform, the covenants set forth in Section 6(d)), or **Section 12(c)(ii)** respectively, shall not exceed One Million Four Hundred Thousand Dollars (\$1,400,000) (the "Cap"), *provided that* the Cap shall not apply to any Losses related to any willful or fraudulent breach by any party hereto of any of the representations or warranties set forth in this Agreement or any document, instrument or agreement that is to be delivered to the other party pursuant to the terms of this Agreement.

13. Restrictive Covenants

(a) *Confidentiality.* Each of the Sellers acknowledge that the trade secrets and other confidential information acquired by Buyer pursuant to this Agreement, including, without limitation, financial information, pricing practices, marketing and business strategies and plans, sales information, personnel data, technical data, technology and know-how are valuable, special and unique assets of Buyer. Each of the Sellers agrees that it will not, directly or indirectly, except with the prior written consent of Buyer, use, divulge or disclose or communicate, or cause or permit any other person or entity to use, divulge, disclose or communicate, to any person, firm, corporation or entity, in any manner whatsoever, any trade secrets or other confidential information conveyed to Buyer pursuant to this Agreement. The foregoing covenants shall remain in effect for so long as any such information remains confidential information of Buyer,

and, in any event, for a minimum period of five (5) years after Closing. Notwithstanding anything to the contrary in this Agreement, neither Seller will ever disclose or use confidential information which remains a trade secret of Buyer.

(b) *Covenant Against Competition and Solicitation.* To preserve the value of the goodwill purchased by Buyer, and to reduce the cost to Buyer of monitoring and enforcing the compliance of Sellers with the confidentiality obligations contained in **Section 13(a)** hereof, each Seller covenants and agrees that, during the five (5) year period from and after Closing, it will not, and it will cause each of its Affiliates to not, without the express written consent of Buyer and only to the extent authorized by Buyer:

(i) Directly or indirectly, alone or in concert with others, whether as principal, agent, representative, partner, lender, consultant, shareholder or otherwise, under or through any form of business entity, own, operate, manage, control or actively participate in any Competitive Business. For purposes of this Agreement, "Competitive Business" means the television broadcasting business in the Wichita-Hutchinson Kansas Designated Market Area (as defined by Nielsen Media Research, Inc.) or any other revised or adjusted television market designation generally accepted in the television industry as a substitute for the Wichita-Hutchinson Kansas Designated Market Area (the "Prohibited Territory"), excluding indirect ownership by virtue of ownership of five percent (5%) or less of any class of securities of any publicly traded company;

(ii) Either for itself or for any other person, firm, corporation or entity solicit, divert or accept, or attempt to solicit, divert or accept any persons or entities which were advertisers, customers or clients of the Business within the two (2) year period prior to the Closing to advertise or otherwise contract with any Competitive Business; and

(iii) Induce or solicit or seek to induce or solicit any person who was engaged in the Business as an employee, agent or otherwise within the one (1) year period prior to the Closing to terminate his or her engagement with Buyer or otherwise participate in any Competitive Business; *provided, that this Section 13(b)(iii)* shall not apply with respect to any employee of the Business who is not offered employment by Buyer prior to or at the Closing.

Each of the covenants contained in **Section 13(b)** are separate and distinct covenants of Sellers. For the avoidance of doubt, the parties acknowledge and agree that the provisions of this **Section 13(b)** shall not apply to the owners of Banks (other than Lyle Banks pursuant to the terms and subject to the conditions of the Banks Non-Compete Agreement), including LIN Television Corporation, or any officers and directors of Banks who are not full-time employees of Banks.

(c) *Reasonableness.* Each of the Sellers hereby expressly acknowledges and agrees that the territorial, time and other limitations set forth above are reasonable and properly required for the adequate protection of the goodwill and other Assets acquired by Buyer pursuant to this Agreement and shall be full enforceable to the fullest extent permitted by law.

(d) *Modification.* In the event that any term, provision or covenant contained in this **Section 13** is found to be unreasonable, and therefore unenforceable, by a court of competent jurisdiction, but would be valid and enforceable if any part thereof were deleted or otherwise modified, then the parties expressly agree that a court may limit the application of, or modify any such term, provision or covenant and proceed to enforce such term, provision or covenant as so limited or modified.

(e) *Remedies.* Each Seller acknowledges and agrees that any violation of **Sections 13(a) or 13(b)** hereof would cause Buyer irreparable damage and that Buyer's remedy at law for any breach of Sellers' obligations under **Sections 13(a) or 13(b)** would be inadequate. Sellers further agree that, if either of the Sellers violates or threatens to violate such restrictions, Buyer shall be entitled to injunctive relief against the Sellers, without the necessity of proof of actual damage or the posting of a bond. In addition, if any legal action, arbitration or other proceeding is brought to enforce the provisions of this **Section 13**, or because of an alleged breach or default in connection with any of the provisions of this **Section 13**, the party prevailing in such action or proceeding shall be entitled to recover all reasonable attorneys' fees and other costs actually and reasonably incurred by such party in connection with such action or proceeding in addition to any other remedies available under this Agreement or at law or in equity.

14. Termination. Grounds for Termination. This Agreement may be terminated at any time prior to Closing as follows:

(i) By the mutual written consent of the parties hereto;

(ii) By Buyer, if any representation, warranty or covenant of Sellers contained herein shall have been materially breached and that breach shall not have been cured or otherwise resolved to the reasonable satisfaction of Buyer within 30 days of notice to Sellers; *provided, however*, that Buyer is not then in default or breach in any material respect of its obligations under this Agreement;

(iii) By Sellers, if any representation, warranty or covenant of Buyer contained herein shall have been materially breached and that breach shall not have been cured or otherwise resolved to the reasonable satisfaction of Sellers within 30 days of notice to Buyer; *provided, however*, that Sellers are not then in default or breach in any material respect of their obligations under this Agreement;

(iv) By Buyer, in accordance with the provisions of **Sections 6(k) or 7(a)** hereof; or

(v) By either Buyer or Sellers, if the Closing has not occurred as of the Upset Date (other than due to a breach of any representation or warranty hereunder of the party seeking to terminate the Agreement). The Upset Date shall mean the first anniversary of the date of this Agreement unless the FCC Order has been issued prior to such Upset Date and, as of the Upset Date, the other conditions to Closing are satisfied or each party stands ready to satisfy such

conditions to Closing, in which case the Upset Date shall be extended for an additional period necessary to give effect to the periods contemplated by **Section 5** hereof; *provided, that* in no event shall the Upset Date be extended for a period longer than fifty (50) days later than the first anniversary of the date of this Agreement.

(b) *Procedure and Effect of Termination.* In the event this Agreement is terminated by any party or parties pursuant to this **Section 14**, written notice thereof shall be given promptly to the other party and all rights and obligations of the parties hereunder shall terminate and no party shall have any liability to any other party; *provided, that* nothing herein will relieve any party from liability for any breach of any representation, warranty, agreement or covenant contained herein prior to such termination. Notwithstanding anything to the contrary contained herein, the provisions of **Section 6(i)**, this **Section 14(b)** and **Section 15** shall survive the termination of this Agreement.

15. General Provisions.

(a) *Taxes and Apportioned Obligations.*

(i) All sales, transfer, documentary, use, stamp, registration or similar tax, charge or fee in the nature of a tax, imposed by any governmental authority in connection with or resulting from the sale or conveyance of the Assets (collectively, "Transfer Taxes") shall be borne by the Sellers. Buyer and Sellers shall cooperate in providing each other with any appropriate resale exemption certifications and other similar documentation.

(ii) All real property, personal property and similar ad valorem obligations levied with respect to the Assets for a taxable period which includes (but does not end on) the Closing Date (collectively, the "Apportioned Obligations") shall be apportioned between Sellers and Buyer based on the number of days of such taxable period after the Closing Date (such portion of such taxable period, the "Post-Closing Tax Period"). Sellers shall be liable for the proportionate amount of such Apportioned Obligations that is attributable to the portion of such taxable period ending on the Closing Date, and Buyer shall be liable for the proportionate amount of such Apportioned Obligations that is attributable to the Post-Closing Tax Period.

(iii) Apportioned Obligations and Transfer Taxes shall be timely paid, and all applicable filings, reports and returns shall be filed, as provided by applicable law. The paying party shall be entitled to reimbursement from the non-paying party in accordance with **Section 15(a)(ii)**. Upon payment of any such Apportioned Obligation, the paying party shall present a statement to the non-paying party setting forth the amount of reimbursement to which the paying party is entitled under **Section 15(a)(ii)**, together with such supporting evidence as is reasonably necessary to calculate the amount to be reimbursed. The non-paying party shall make such reimbursement promptly but in no event later than 10 days after the presentation of such statement.

(iv) Buyer and Sellers hereby waive compliance with the provisions of any applicable bulk transfer laws; *provided, that* nothing herein shall be deemed to release or discharge Sellers from the obligation to pay their creditors except to the extent such obligations constitute Assumed Liabilities.

(b) *Definition of Certain Terms; Rules of Construction.*

(i) For purposes of this Agreement, “Affiliate” means, with respect to any person or entity, any other person or entity that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person or entity, and the term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through ownership of 50% or more of the voting securities of such person or entity, by contract or otherwise.

(ii) For purposes of this Agreement, an individual will be deemed to have “Knowledge” of a particular fact or other matter if such individual is actually aware of or reasonably could be expected to discover or otherwise become aware of such fact or matter in the course of performing his or her normal employment duties. A person (other than an individual) will be deemed to have “Knowledge” of a particular fact or other matter if any individual who is serving as a director, officer, manager or trustee of such person (or in any similar capacity) has, or at any time had, Knowledge of such fact or other matter.

(iii) For purposes of this Agreement, “Material Adverse Effect” means any event, change or effect that, individually or in the aggregate with any other events, changes or effects, has or reasonably could be expected to have an adverse effect that is material to the Station’s Business and the Assets, financially or otherwise, but excluding any such event, change or effect directly resulting from or arising in connection with (A) changes or conditions generally affecting the broadcast television industry or (B) changes in United States general economic, regulatory, political or market conditions.

(iv) A reference in the singular shall be deemed to include the plural and the plural shall be deemed to include the singular. A reference to one gender shall include any other gender. 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. The parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement. Except as specifically otherwise provided in this Agreement, a reference to a Section, the Schedules or any Exhibit is a reference to a Section of this Agreement or the Schedules or Exhibits hereto, and the terms “hereof,” “herein,” and other like terms refer to this Agreement as a whole, including the

Schedules and Exhibits to this Agreement. The term “or” is used in its inclusive sense (“and/or”). All references to “Dollars” and “\$” refer to the currency of the United States. Without limiting the generality of the foregoing, the schedules of Sellers attached hereto shall be construed in accordance with the statement prefacing such schedules attached hereto. The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

(c) *Expenses.* Except as otherwise specifically provided in this Agreement, each party to this Agreement shall bear its own expenses, including the fees of any attorneys, accountants or others engaged by such party in connection with this Agreement and the transactions contemplated hereby.

(d) *Remedies Cumulative.* All rights and remedies provided by this Agreement or existing at law or in equity shall be cumulative of all other rights and remedies, and the pursuit of one right or remedy shall in no way operate as an exclusive election or otherwise preclude or limit any party from pursuing any other or additional right or remedy.

(e) *Governing Law.* Except to the extent preempted by federal law, this Agreement and all documents delivered or to be delivered in accordance with this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Kansas, without regard to principles of conflicts of law.

(f) *Assignment; Binding Effect.* No party to this Agreement may assign this Agreement or such party's rights, duties and obligations hereunder without the prior written consent of the other parties hereto; *provided*, that after Closing, Buyer shall have the right to assign its rights hereunder to an Affiliate of Buyer or to any entity which purchases all or substantially all of the assets of Buyer, so long as such Affiliate or purchaser agrees in writing to assume all of Buyer's obligations hereunder. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their legal representatives, successors and assigns.

(g) *Entire Agreement; Amendment.* This Agreement, including any Exhibits or Schedules hereto, sets forth the entire understanding of the parties, there being no oral or written agreements or understandings between them affecting the subject matter of this Agreement, and supersedes all previous agreements or letters of intent between the parties with regard to the subject matter of this Agreement, including, but not limited to, that certain Letter of Intent between Schurz and Banks dated December 18, 2006. No modification, amendment, waiver or release of any provision of this Agreement or of any right, obligation, claim or cause of action arising under this Agreement shall be valid or binding for any purpose unless in writing and duly executed by the party against whom the same is sought to be asserted.

(h) *Counterparts; Facsimiles.* This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. The signature page to this Agreement and all other documents required to be executed at Closing may

Wichita, Kansas 67219
Attn: Joan M. Barrett, President & General Manager
Facsimile: (316) 831-6190

with a copy to: Schurz Communications, Inc.
225 W. Colfax Ave.
South Bend, Indiana 46626
Attn: Marci Burdick - Senior Vice President -
Broadcast
Facsimile: (574) 287-2257

and to: Barnes & Thornburg LLP
600 1st Source Bank Center
100 North Michigan
South Bend, Indiana 46601
Attn: Brian J. Lake, Esq.
Facsimile: (574) 237-1125

And to: WilmerHale
1875 Pennsylvania Avenue, NW
Washington, DC 20006
Attention: Jack Goodman, Esq.
Facsimile: (202) 663-6363

(m) *Severability.* If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of legislative or administrative action, such holding or action shall be strictly construed and shall not affect the validity or affect any other provision of this Agreement.

(n) *Further Assurances.* At any time after the Closing Date, if any further action is necessary, proper or advisable to carry out the purposes of this Agreement, then, as soon as is reasonably practicable, each party to this Agreement shall take, or cause to be taken, such action.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Asset Purchase Agreement to be executed by their duly authorized officers on the date or dates set forth below, effective as of the day and year first above written.

SELLERS:

BUYER:

BANKS BROADCASTING, INC.

SUNFLOWER BROADCASTING, INC.

By: 
Name: Lyle Banks
Title: Chairman, CEO and President
Date: March 22, 2007

By: _____
Name: Joan M. Barrett
Title: President & General Manager

WLBB BROADCASTING, L.L.C.

By: Banks Broadcasting, Inc.,
Sole and Managing Member

By: 
Name: Lyle Banks
Title: Chairman, CEO and President
Date: March 22, 2007

IN WITNESS WHEREOF, the parties hereto have caused this Asset Purchase Agreement to be executed by their duly authorized officers on the date or dates set forth below, effective as of the day and year first above written.

SELLERS:

BANKS BROADCASTING, INC.

By: _____
Name:
Title:

BUYER:

SUNFLOWER BROADCASTING, INC.

By: Jay M. Barrett
Name: Joan M. Barrett
Title: President & General Manager
Date: March 22, 2007

WLBB BROADCASTING, L.L.C.

By: **Banks Broadcasting, Inc.,
Sole and Managing Member**

By: _____
Name:
Title: