

AMENDED AND RESTATED AGREEMENT FOR THE SALE OF COMMERCIAL TIME

THIS AMENDED AND RESTATED AGREEMENT FOR THE SALE OF COMMERCIAL TIME (this "Agreement") is made as of _____, 2007 between Jackson Television, L.L.C. ("Licensee") and Mississippi Television, LLC ("Broker").

Recitals

A. Licensee owns and operates the following television broadcast stations (the "Stations") pursuant to licenses issued by the Federal Communications Commission ("FCC"):

WDBD(TV), Jackson, Mississippi
WXMS-LP, Natchez, Mississippi

B. Licensee desires to provide to Broker, and Broker desires to resell to advertisers, advertising time on the Stations on the terms set forth in this Agreement.

C. Licensee and Broker entered into that certain Agreement for the Sale of Commercial Time (the "JSA") and that certain Shared Services Agreement (the "SSA"), each as of September 11, 2006.

C. Licensee and Broker wish to amend and restate the JSA and SSA and, simultaneously with the execution of this Agreement, Licensee and Broker are entering into an Amended and Restated Shared Services Agreement (the "Amended and Restated SSA") with respect to the Stations.

Agreement

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. The term of this Agreement (the "Term") will begin on the date hereof and will continue until the date five (5) years thereafter, unless earlier terminated in accordance with the terms of this Agreement. The Term shall automatically renew for an additional period of (5) years unless Broker gives Licensee notice of non-renewal at least thirty (30) days prior to the end of the initial Term.

2. Advertising Time.

(a) During the Term, Licensee shall provide to Broker, and shall permit Broker to resell to advertisers, all of the time available for commercial spot announcements on the Stations (both on their analog and digital signals) (which time availability shall be not less than the amount customarily made available by other commercial stations in the Stations' market(s)); provided that in no event shall the airing of commercial advertising exceed the FCC's applicable children's television commercial limitations. During the Term, Broker shall resell such time and furnish commercial announcements to Licensee for broadcast on the Stations, and Licensee shall broadcast such announcements on the Stations subject to the terms and conditions in this Agreement.

(b) To assist Broker in its advertising time sale efforts, during the Term, Licensee shall use best efforts to maintain the Stations' current affiliation agreement(s). Notwithstanding anything herein to the contrary, if Licensee changes its network affiliation without Broker's prior written consent,

then Licensee may indemnify and hold Broker harmless from and against any and all revenue lost as a result of such change, due upon notice from Broker to Licensee, in which case this Agreement shall continue in effect. If Licensee declines to indemnify Broker in such circumstances, then Broker may elect to terminate this Agreement by written notice to Licensee at any time thereafter.

3. Revenue. During the Term, Broker will have the exclusive right, subject to Section 5(a), to sell advertising on the Stations and will be exclusively responsible for the collection of accounts receivable arising therefrom. During the Term, pursuant to this Amended and Restated JSA, Broker shall serve as the exclusive collection agent for advertising revenues in respect of the Stations (“Station Revenues”). All Station Revenues shall be for the account of Licensee, and Broker shall promptly deposit all Station Revenues into Licensee’s bank account as provided in *Schedule A* to this Agreement.

4. Payments. In consideration of the benefits made available to Licensee pursuant to this Agreement, during the Term, Licensee shall pay Broker as set forth on *Schedule A* attached hereto.

5. Personnel and Expenses.

(a) During the Term, Broker may employ and be responsible for the salaries, benefits, employer taxes and related costs of employment of personnel for the sale of the advertising time and for the collection of accounts receivable with respect to commercial advertisements broadcast on the Stations, for operation of the Stations’ computerized traffic system, and to generate logs for the Stations in accordance with a schedule of advertising availabilities designed and furnished to Broker by Licensee. Broker may also utilize Licensee’s employees at the Stations in performance of the foregoing functions. Subject to the Amended and Restated SSA, Broker shall have no involvement in any other aspect of the operations of the Stations including the Stations’ programming, personnel and finances.

(b) During the Term, Licensee shall (i) be solely responsible for and pay in a timely manner all expenses relating to all aspects of the operation of the Stations other than for the sale of advertising time, including without limitation, selection, acquisition and production of programming aired over the Stations, maintenance of the studios and transmitting facilities, taxes, payments due under any leases, contracts and agreements, music performance license fees, and all utility costs relating to the operation of the Stations, and (ii) maintain insurance covering the Stations’ transmission facilities.

(c) During the Term, Licensee shall use commercially reasonable efforts to maintain the operating power of the Stations’ analog and digital facilities at the maximum levels authorized by the FCC for the Stations, normal inspections and servicing excepted, and shall repair and maintain Licensee’s studio and transmission facilities and equipment in good operating condition.

6. Control.

(a) Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the operation of the Stations and over all persons working at the Stations during the Term. Licensee shall bear responsibility for the Stations’ compliance with the rules, regulations and policies of the FCC and all other applicable laws, and Broker will cooperate with Licensee insofar as Licensee’s rights and obligations under this Agreement may relate to any applicable governmental requirements. Licensee shall control all hiring and firing decisions with respect to Licensee’s employees at the Station during the Term.

(b) Licensee may reject any advertising sold by Broker if the broadcast of such advertising would violate applicable laws or regulations or would otherwise be contrary to the public interest. Licensee may preempt any commercial time sold by Broker if necessary to present program

material of pressing public interest or concern. Licensee shall promptly notify Broker of any such rejection or preemption of advertising and shall cooperate with Broker in efforts to fulfill Broker's commitments to advertisers. Licensee shall not have any liability to Broker or to any advertiser as a result of Licensee's good faith exercise of its right of rejection or preemption of any advertising.

7. Advertisements.

(a) Broker may, within the rules and policies of the FCC and other governmental agencies, sell advertising time on the Stations in combination with time on WUFX(TV), Vicksburg, Mississippi, WBMS-CA, Jackson, Mississippi, and W46CW, Jackson/Brandon, Mississippi. During the Term, Broker shall: (i) set rates for advertising sold by it, which rates shall be in compliance in all material respects with all applicable laws and regulations regarding access to airtime and rates charged for political advertising, (ii) keep written records relating to the sale of commercial advertising on the Stations consistent with practices which are usual and customary in the industry, (iii) make promptly available to Licensee all material required to be made available for public inspection regarding requests for time by or on behalf of political candidates or the broadcast of controversial issue advertising, and (iv) ensure that the contents of the advertisements sold by it conform to all applicable rules, regulations and policies of the FCC, including without limitation sponsorship identification requirements, and of the Federal Trade Commission and all other applicable laws.

(b) During the Term, Licensee shall not broadcast on the Stations any programming that includes commercial advertising sold by any third party without Broker's prior written consent. Licensee shall not enter into any other commercial time sales, time brokerage, local marketing or similar agreements for the Stations with any third party during the Term.

(c) During the Term, Licensee and Broker will maintain music licenses with respect to the Stations as necessary or appropriate.

8. Call Signs. During the Term, Licensee will retain all rights to the call letters of the Stations or any other call letters which may be assigned by the FCC for use by the Stations, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Broker is authorized to use such call letters in any promotional material in any media used in connection with this Agreement.

9. Representations. Broker and Licensee each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

10. Termination.

(a) Licensee may terminate this Agreement upon written notice to Broker if: (i) Broker fails to comply with any obligation contained in this Agreement in any material respect, which is not cured within the Cure Period (defined below); or (ii) Broker breaches any representation or warranty made by it under this Agreement in any material respect.

(b) Broker may terminate this Agreement upon written notice to Licensee if: (i) Licensee fails to comply with any obligation contained in this Agreement in any material respect, which

is not cured within the Cure Period; (ii) Licensee breaches any representation or warranty made by it under this Agreement in any material respect; or (iii) Licensee consummates the sale of the Stations, or the transfer of control of Licensee, to a third party.

(c) Either party may terminate this Agreement upon written notice to the other if the SSA is terminated in accordance with its terms.

(d) The term "Cure Period" means a period commencing on the date Licensee or Broker receives written notice from the other of a breach or default hereunder and continuing until the date fifteen (15) calendar days thereafter. If this Agreement is terminated for any reason, the parties agree to cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties to the *status quo ante*.

(e) Termination of this Agreement shall not relieve any party from liability for breach of this Agreement or from any liability or obligation arising under this Agreement relating to the period prior to such termination, including but not limited to any obligation to pay amounts pursuant to Section 4.

11. JSA Attribution. Under the FCC's media ownership and attribution rules in effect on the date hereof, the Stations are not attributable to Broker by reason of the terms of this Agreement. Notwithstanding anything in the Agreement to the contrary, if such rules change such that any Station is attributable to Broker by reason of the terms of this Agreement, then (i) if requested by Broker or Licensee and if the terms hereof can be modified so that such Station remains non-attributable without depriving either party of the benefits of this Agreement in any material respect, then the parties shall modify this Agreement in such manner, or (ii) if such modification is not possible, then Broker or Licensee may (but is not obligated to) terminate this Agreement by written notice to the other party hereto.

12. Indemnification. Broker shall indemnify and hold Licensee harmless against any and all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, infringement of copyrights and proprietary rights or any other type of claim resulting from the broadcast on the Stations of any material furnished by Broker for such broadcast hereunder. Licensee shall indemnify and hold Broker harmless against any and all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, infringement of copyrights and proprietary rights or any other type of claim resulting from the broadcast of any other material on the Stations. The obligations under this Section shall survive any termination of this Agreement.

13. Assignment. Neither Licensee nor Broker may assign this Agreement or transfer any of their respective rights or obligations under this Agreement without the written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

14. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal, or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. The obligations of the

parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws.

15. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Licensee: Jackson Television, L.L.C.

c/o Alta Communications
200 Clarendon Street
51st Floor
Attention: Wayne Mack
Facsimile: (617) 262.9779

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

Pillsbury Winthrop Shaw Pittman LLP
2300 N Street NW
Washington, DC 20037
Attention: Richard R. Zaragoza, Esq.
Facsimile: (202) 663-8264

if to Broker:

Mississippi Television, LLC
c/o JW Mississippi, LLC
11109 North Pusch Ridge Vistas Drive
Tucson, AZ 85737
Attention: David Joseph
Facsimile: (520) 844-8309

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

Wiley Rein LLP
1776 K Street NW
Washington DC 20006
Attention: Gregory L. Masters
Facsimile: (202) 719.7049

16. Miscellaneous. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver or consent is sought. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. The construction and performance of this Agreement shall be governed by the laws of the

State of North Carolina without giving effect to the choice of law provisions thereof. This Agreement (including the Schedule hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings with respect to the subject matter hereof.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO
AGREEMENT FOR THE SALE OF COMMERCIAL TIME

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

LICENSEE: JACKSON TELEVISION, L.L.C.

By: _____
Name:
Title:

BROKER: MISSISSIPPI TELEVISION, LLC

By: _____
Name:
Title:

SCHEDULE A

Payments to Broker

1. The Licensee shall pay to Broker a fee (pro rated for partial years) in cash each year a fee at the rate equal to the sum of \$105,000 plus the Bonus Factor for such year, if any, (such sum being referred to as the "Base Fee"). The Base Fee will be payable in four equal quarterly installments on the first day of each fiscal quarter (each, a "Quarterly Date"), except that the portion thereof equal to the Marginal Bonus Factor, if any, shall, once determined, be paid in equal amounts over the remaining Quarterly Dates in such year. For purposes of clarity, the first calendar year that the Bonus Factor may be factored into the Base Fee will be the year ending 2008.

2. In addition to the Base Fee, the Licensee shall pay to Broker a fee in cash in respect of the fiscal years ending December 31, 2008 through December 31, 2012 (the "Bonus Fee") if the Licensee's Net Revenue for the prior year (a "Measurement Year") exceeds the Net Revenue Target for such year. For purposes hereof, the Bonus Fee and the "Net Revenue Target" for each year are as follows:

<u>Year Ending December 31</u>	<u>Net Revenue Target</u>	<u>Bonus Fee</u>
2008	\$4,782,000	\$72,585
2009	\$5,249,000	\$53,909
2010	\$5,730,000	\$53,577
2011	\$5,997,000	\$53,538
2012	\$6,451,000	\$53,489

The above listed Net Revenue Targets and Bonus Fees may be subject to future adjustment based on updated financial projections that are mutually agreeable to Licensee and Broker; provided however, that before any such adjustment shall be effective, the revised Net Revenue Target(s) and/or Bonus Fee(s) shall be recorded in a written amendment to this Agreement, which shall be executed by each of Licensee and Broker.

3. The Licensee shall commence payment of any Bonus Fee payable in respect of any year on the first Quarterly Date following the determination of the Licensee's Net Revenue for such year. It is expressly understood that once a Bonus Fee is earned in respect of any Net Revenue Target for a prior Measurement Year, such Bonus Fee will be taken into account in calculating the Bonus Factor for all subsequent years, regardless of whether or not future Net Revenue Targets are achieved, and that once earned, such Bonus Fees will be deemed to be permanent components of the Base Fee due and payable under Section 1 above.

4. The Licensee shall pay to Broker a fee (the "Disposition Fee") in cash within five days (other than a Saturday, Sunday or Federal legal holiday) of the occurrence of a Terminating Sale Transaction out of the Net Proceeds arising therefrom as follows:

(i) Unless the Net Proceeds from any prior Terminating Sale Transaction exceeded the Capital Return Factor, then until the total Net Proceeds arising from such Terminating Sale Transaction and any prior Terminating Sale Transaction equals the Capital Return Factor, a fee in an amount equal to 10% of the Capital Return Factor; and once the Net Proceeds from such Terminating Sale Transaction and any prior Terminating Sale Transaction in the aggregate exceed the Capital Return Factor, then, in addition,

(ii) A fee in an amount equal to 20% of the Net Post-Capital Return Proceeds.

5. Once a Terminating Sale Transaction with respect to the Broker has been consummated and the fee due to the Broker out of the Net Proceeds of such Terminating Sale Transaction in accordance with Section 6 hereof has been paid, then such Licensee shall have no further liability to the Broker hereunder on account of any additional Base Fee, Bonus Fee or Disposition Fee that may become due to the Broker thereafter on account of any subsequently occurring Terminating Sale Transaction or otherwise.

6. The Licensee's obligations to pay any Fee to Broker in accordance with Sections 1-5 herein shall terminate and be of no further force or effect (a "Termination"), which earned portion shall be due and payable upon termination of the agreement as contemplated by this section) immediately upon (i) the occurrence of an event constituting "Cause" within the meaning of the Broker's Second Amended and Restated Limited Liability Company Agreement of even date herewith, as the same may be hereafter amended, or (ii) James W. Wood or David J. Joseph ceasing for any reason, whether voluntarily or involuntarily, to serve as a Manager or as an officer of the Broker or otherwise for any reason ceasing actively to direct the operations, business and affairs of the Broker and its Subsidiaries. Notwithstanding the foregoing, following a Termination prior to the fourth anniversary of the date hereof the Broker shall be entitled to the following percentages of the Disposition Fee that, but for such Termination, the Broker would otherwise be entitled to hereunder:

<u>Date of Termination</u>	<u>Percentage of Disposition Fee Payable to Broker</u>
Prior to September 14, 2007	25%
September 14, 2007 through September 13, 2008	50%
September 14, 2008 through September 13, 2009	75%
On and after September 14, 2009	100%

7. Notwithstanding anything in this Agreement to the contrary, and only after the deferment of all available fees under the Amended and Restated SSA, pursuant to its terms, Licensee may defer the payment of any fees due the Broker hereunder (including, without limitation, any Base Fees or Bonus Fees) that are otherwise due and payable if, after consultation with Broker, Licensee determines in its good faith judgment that it must defer, in whole or in part, any such payment in order to re-allocate such monies for facilities modifications, equipment acquisition, programming production, and/or personnel that Licensee deems necessary to continue to operate the station in the public interest due to occurrence of certain types of events including, without limitation, new Federal or state regulatory requirements; natural or man-made disasters; national, statewide or local issues of public importance; or any such similar event (a "Qualifying Event"). Licensee shall pay Broker all funds deferred pursuant to this Section 7, within a commercially reasonable period of time, following the resolution of the underlying Qualifying Event (where the term "resolution" in this Section, shall be left to the sole discretion of Licensee).

8. For the purposes of this Schedule A, the following definitions shall apply:

"Bonus Factor" means in respect of any year, the sum of the Bonus Fees, if any, payable on account of all prior years.

“Capital Call Agreement” means the Capital Call Agreement dated as of July 10, 2003 among the Lending Parties, the parties to this Agreement and Capital Source, as the same has been amended from time to time.

“Capital Lease Obligations” means, for any specified Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) property (real, personal or mixed), to the extent such obligations are required to be capitalized on such Person’s balance sheet under GAAP.

“Capital Return Factor” means a portion of the Net Proceeds equal to the quotient of (x) the sum of (i) \$13,100,000 plus (ii) all amounts of capital hereafter invested in or advanced to either Licensee or Broker by any Lending Party from and after the date hereof other than any such investment or advance made in accordance with the Capital Call Agreement, divided by (y) 90% (.90) (without giving effect to any preferred return, interest, coupon or similar return on capital).

“Capital Securities” means as to any Person that is a corporation, the authorized shares of such Person’s capital stock, including all classes of common, preferred, voting and nonvoting capital stock, and, as to any Person that is not a corporation or an individual, the ownership or membership interests in such Person, including, without limitation, the right to share in profits and losses, the right to receive distributions of cash and property, and the right to receive allocations of items of income, gain, loss, deduction and credit and similar items from such Person (including warrants and options therefor), whether or not such interests include voting or similar rights entitling the holder thereof to exercise control over such Person.

“Capital Source” means Capital Source Finance, LLC, together with its successors and assigns.

“Capital Source Debt” means, without duplication, all present and future obligations, indebtedness and liabilities of either party, to Capital Source of every kind, nature and description, direct or indirect, secured or unsecured, joint and several, absolute or contingent, due or to become due, matured or unmatured, now existing or hereafter arising, contractual or tortuous, liquidated or unliquidated, including, without limitation, all of the foregoing arising under the respective “Revolving Credit and Security Agreements” originally dated as of July 10, 2003 between Capital Source and, respectively, each of the parties and each of the promissory notes, security documents, guaranties and other agreements, instruments and documents executed in connection therewith, as all of the same have or hereafter may be amended, restated, refinanced or extended and together with all applicable fees, charges, expenses and all other amounts as may be due and payable to Capital Source under or arising in connection therewith.

“FCC” means the Federal Communications Commission or any other federal governmental agency which may hereafter perform its functions.

“GAAP” means generally accepted accounting principles, applied on a consistent basis, (a) as set forth in opinions of the accounting principles board of the American Institute of Certified Public Accountants (“AICPA”) and in the Financial Accounting Standards Board (“FASB”) statements that are applicable in the circumstances as of the date in question, and (b) where not inconsistent with such opinions and statements, as set forth in other AICPA publications and guidelines or which otherwise arise by custom for the particular industry; and the requirement that such principles be applied on a consistent basis means that the accounting principles in a current period are comparable in all material respects to those applied in the immediately preceding period.

“Guarantee” means, with respect to any specified Person (a) any guarantee by such Person of the payment or performance of, or any contingent obligation by such Person in respect of, any

Indebtedness or other obligation of any primary obligor; (b) any other agreement, promise or undertaking of such Person on the basis of which credit is extended to a primary obligor (including any binding “comfort letter” or “makewell agreement” or “keepwell agreement” written by such Person), to (i) pay the Indebtedness of such primary obligor, (ii) purchase an obligation owed by such primary obligor, (iii) indemnify or hold harmless such primary obligor for or against losses and expenses with respect to an obligation of such primary obligor, (iv) pay for the purchase or lease of assets or services regardless of the actual delivery thereof or (v) maintain the capital, working capital, solvency or general financial condition of such primary obligor; (c) any liability of such Person with respect to the tax liability of others as a member of a group (other than a group consisting solely of Licensee and Broker or either of them) that is consolidated for tax purposes; and (d) any reimbursement obligation, whether contingent or matured, of such Person with respect to letters of credit, bankers acceptances, surety bonds, other financial guarantees and Rate Hedging Agreements; in each case whether or not any of the foregoing are reflected on the balance sheet of such Person or in a footnote thereto, provided, however, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee and the amount of Indebtedness resulting from such Guarantee shall be the maximum amount that the guarantor may become obligated to pay in respect of the obligations (whether or not such obligations are outstanding at the time of computation).

“Indebtedness” or “indebtedness” means, with respect to a specified Person as of any date, all liabilities, obligations and reserves, contingent or otherwise, which, in accordance with GAAP, are required to be classified as liabilities on a balance sheet (other than trade accounts payable arising, and accrued expenses incurred, in the ordinary course of business), but in any event including (without duplication) (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind; (b) indebtedness of such Person evidenced by notes, debentures, bonds or similar instruments; (c) all Capital Lease Obligations of such Person; (d) all liabilities of others secured by any Lien (whether existing or contingent) on property owned or acquired by such Person, whether or not the liability secured thereby shall have been assumed; (e) all obligations of such Person issued or assumed as the deferred purchase price of assets, services or securities, including related noncompetition, consulting and stock repurchase obligations (other than trade accounts payable, Programming Obligations and accrued expenses arising in the ordinary course of business and payable in accordance with customary practices for businesses comparable to such Person’s business); (f) all obligations of such Person in respect of mandatory redemption, repurchase or cash dividend or distribution rights on Capital Securities and all warrants, options and other similar rights to the purchase thereof; (g) all reimbursement obligations, whether contingent or matured, of such Person with respect to letters of credit, bankers acceptances, surety bonds, and other financial guarantees (without duplication of other Indebtedness supported or guaranteed thereby); (h) indebtedness arising by recourse to unfunded pension liabilities; (i) obligations that are immediately and directly due and payable out of the proceeds of or production from property; (j) synthetic lease obligations; and (k) all Guarantees in respect of Indebtedness of others. The Indebtedness of any Person shall include any Indebtedness of any partnership in which such Person is a general partner, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor.

“Lending Parties” means, collectively, Alta Communications VIII, L.P., Alta Jackson Mississippi Inv. Corp., Alta-Comm VIII S By S, LLC, Alta VIII Associates, LLC and Alta Jackson Television Holdings, LLC, together with their respective successors and assigns.

“Lien” means (a) any encumbrance, mortgage, pledge, lien, charge or other security interest of any kind upon any property or assets of any character, or upon the income or profits therefrom; (b) any acquisition of or agreement to have an option to acquire any property or assets upon conditional sale or other title retention agreement, device or arrangement (including a capitalized lease); or (c) any sale,

assignment, pledge or other transfer for security of any accounts, general intangibles or chattel paper, with or without recourse.

“Makewell Debt” means the aggregate principal amount due to the Lending Parties by the parties to this Agreement or either of them in respect of any “Subordinated Debt Investment” or other advance made by any of the Lending Parties under the Capital Call Agreement (without giving effect to any preferred return, interest, coupon or similar return on capital).

“Marginal Bonus Factor” means in respect of any year, the Bonus Fee, if any, payable on account of the immediately prior year.

“Net Proceeds” means the aggregate cash proceeds received on account of a Terminating Sale Transaction after giving effect to (i) the payment in full of all Senior Debt and (ii) the payment in full of all Transaction Costs incurred in connection with such Terminating Sale Transaction.

“Net Revenues” means, for any period, the gross advertising revenues derived from the Station minus fees and commissions paid to advertising agencies and national representation firms in respect thereof plus (i) network compensation generated by the Station, (ii) tower rental income, if any, generated by the Station excluding, to the extent included in such calculation, the effect of any exchange of advertising time for goods, services or non-cash consideration, all determined on a consolidated basis in accordance with GAAP, and (iii) other non-broadcast revenue generated by the operation of the Station in the ordinary course of business.

“Person” includes any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company, or other legal entity or organization.

“Programming Obligations” means all monetary liabilities, direct or indirect and contingent or otherwise, arising under contracts for television broadcasting rights with respect to television programs produced or distributed for release on television.

“Quarterly Date” has the meaning ascribed to it in Section 1 to this Schedule A to this Agreement.

“Rate Hedging Agreements” means, for any Person, the obligations of such Person pursuant to (a) any agreements, arrangements, devices and instruments designed or intended to protect at least one of the parties thereto from the fluctuations of interest rates, exchange rates or forward rates applicable to such party’s assets, liabilities or exchange transactions, including dollar-denominated or cross currency interest rate exchange agreements, forward currency exchange agreements, interest rate cap or collar protection agreements, forward rate currency or interest rate options, puts and warrants and so-called “rate swap” agreements; and (b) any and all cancellations, buy-backs, reversals, terminations or assignments of any of the foregoing.

“Senior Debt” means, collectively the Capital Source Debt and the Makewell Debt.

“Subsidiary(ies)” means as to Broker, any Person the majority of the Capital Securities of which, directly, or indirectly through Broker or one or more other Persons is owned or controlled by Broker. As used in this definition, “control”, including, its correlative meanings, “controlled by” and “under common control with”, means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of Capital Securities by contract or otherwise).

“Terminating Sale Transaction” means (i) the sale by the Licensee of all or substantially all of its assets, including without limitation, the sale of all or substantially all of the assets of each of its Subsidiaries to a third party; (ii) the merger or consolidation of Licensee with one or more third parties in a transaction in which such third party(ies) thereafter control, directly or indirectly, more than fifty percent (50%) of the voting power of such party; or (iii) the sale of outstanding Capital Securities of Licensee to one or more third parties in a transaction in which such third party(ies) thereafter control, directly or indirectly, more than fifty percent (50%) of the voting power of the party.

“Transaction Costs” means specific nonrecurring out-of-pocket expenses (including attorneys’ fees, investment banking fees and facility fees, but excluding recurring costs such as commitment and agency fees) accrued by the Licensee and/or Broker in connection with the closing of the transactions undertaken in connection with this Agreement, the limited liability company agreements of the Licensee and/or Broker, the redemption of Sheldon Galloway's and his affiliates' interests in the Broker, and any transactions or agreements related thereto, and any Terminating Sale Transaction or in connection with the incurrence or amendment of any Senior Debt.