

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement" or the "SPA") is made as of July 23, 2007 between Montecito Broadcast Group, LLC ("Seller") and NEW VISION TELEVISION, LLC ("Buyer").

Recitals

A. Seller owns 1,000 shares of common stock (the "Stock") of SJL of Kansas Corp., a Kansas corporation ("SJL"), being all of the issued and outstanding stock of SJL.

B. SJL owns all of the issued and outstanding stock of Montecito Television License Corporation of Wichita, a California corporation ("Wichita Licensee").

C. SJL and Wichita Licensee own and operate the following television broadcast and translator stations (the "Wichita Stations") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

KSNW(TV), Wichita, Kansas
KSNC(TV), Great Bend, Kansas
KSNG(TV), Garden City, Kansas
KSNK(TV), McCook, Nebraska

D. SJL also owns all of the issued and outstanding stock of Topeka Television Corporation, a Missouri corporation ("Topeka Television").

E. Topeka Television owns all of the issued and outstanding stock of Montecito Television License Corporation of Topeka, a California corporation ("Topeka Licensee").

F. Topeka Television and Topeka Licensee own and operate the following television broadcast station (the "Topeka Station") pursuant to certain authorizations issued by the FCC:

KSNT(TV), Topeka, Kansas

G. The Wichita Stations and the Topeka Station are referred to herein each as a "Station" and collectively the "Stations." SJL, Wichita Licensee, Topeka Television and Topeka Licensee are referred to herein each as a "Company" and collectively as the "Companies."

H. Simultaneously with the execution of this Agreement, Buyer and certain affiliates of Seller are entering into an Asset Purchase Agreement (the "APA") with respect to certain other television stations.

I. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Stock.

Agreement

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

ARTICLE 1. SALE AND PURCHASE

1.1. Stock. On the terms and subject to the conditions hereof, at Closing (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the Stock.

1.2. Station Assets. As used herein, "Station Assets" means all assets, properties and rights of the Companies, real and personal, tangible and intangible, that are used or held for use in the operation of the Stations, except as set forth in Section 1.3. The Station Assets include without limitation the following:

(a) all licenses, permits and other authorizations issued to Wichita Licensee and Topeka Licensee in connection with Seller's ownership and operation of the Stations (the "FCC Licenses"), and all licenses, permits and authorizations issued by any federal, state or local governmental authority other than the FCC, including without limitation, those described on Schedule 1.2(a), including any applications therefor and renewals or modifications thereof between the date hereof and Closing;

(b) all of the Companies' equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used in or held for use in the ownership or operation of the Stations, including without limitation those listed on Schedule 1.2(b), except for any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business (the "Tangible Personal Property");

(c) all of the Companies' real property (i) owned in fee simple by, or (ii) leased, subleased or licensed to any Company, and used or held for use in the operation of the Stations (including any appurtenant easements and improvements located thereon), including without limitation those listed on Schedule 1.2(c) (the "Real Property");

(d) all agreements for the sale of advertising time on the Stations, and all other contracts, agreements, licenses and leases (including the Real Property Leases (defined below)) used or held for use in the Stations' business, including without limitation those listed on Schedule 1.2(d), together with all contracts, agreements, licenses and leases made between the date hereof and Closing in accordance with Article 4 (the "Station Contracts");

(e) all intellectual property and rights thereunder, including but not limited to all rights in and to the call letters and trademarks, trade names, service marks, patents, inventions, trade secrets, know-how, internet domain names, copyrights, programs and programming material, jingles, slogans, logos, and other intangible property (the "Intellectual Property") owned by or licensed to any of the Companies and used in or held for use in the

operation of the Stations, including without limitation those listed on Schedule 1.2(e) (the "Intangible Property");

(f) the Companies' rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Stations, including the Stations' local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to Excluded Assets (defined below); and

(g) all assets included in Working Capital (defined below).

1.3. Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein (the "Excluded Assets"):

(a) all cash and cash equivalents of the Companies, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all tangible and intangible personal property of the Companies retired or disposed of between the date of this Agreement and Closing in accordance with Article 4;

(c) all Station Contracts that are terminated or expire prior to Closing in accordance with Article 4 or Section 5.7 (including any Station Contract that is an employment agreement or similar contract that is distributed or assigned to Seller);

(d) all corporate and trade names of Seller unrelated to the operation of any of the Stations, charter documents and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the Stations and the Companies, and all records of Seller not relating to the operation of the Stations;

(e) all prepaid contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(f) all pension, profit sharing plans, trusts and any trusts established to fund benefits under any employee welfare benefit plan and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller or its affiliates for the benefit of the Companies;

(g) receivables for the reimbursement of the cost of capital equipment and relocation related expenses paid for by Seller and relating to the Sprint/Nextel relocation project to the extent Seller has completed the relocation project by Closing;

(h) any non-transferable shrink-wrapped computer software and any other non-transferable computer licenses that are not material to the operation of any of the Stations;

(i) all rights and claims of the Companies, whether mature, contingent or otherwise, against third parties with respect to the Stations and the Station Assets, to the extent arising during or attributable to any period prior to the Effective Time (defined below), including any claims against Emmis Communications Corp. or its affiliates in connection with the acquisition of the Stock by Seller (other than the assets included in Working Capital);

(j) all claims of the Companies with respect to any Tax (defined below) refunds (except to the extent Buyer is economically responsible for the underlying Tax or the underlying Tax is included in Working Capital);

(k) computers and other tangible personal property not located in the Topeka or Wichita television markets which are not used nor have ever been used for the operation of any of the Stations; and

(l) the assets listed on Schedule 1.3(l) (if any).

1.4. Assumption of Obligations. As used herein the term “Transferred Obligations” means (i) the obligations of the Companies arising during, or attributable to, any period of time on or after the Closing Date under the Station Contracts and the FCC Licenses, (ii) the obligations described in Section 5.7 as being the responsibility of Buyer and (iii) all liabilities for trade payables incurred in the ordinary course of business. Pursuant to an assignment and assumption agreement in form and substance reasonably satisfactory to Buyer and Seller (the “Assignment and Assumption Agreement”), Seller will assume and be responsible for all liabilities and obligations of the Companies and their affiliates, whether known or unknown, absolute, accrued, contingent or otherwise, and whether due or to become due, as of the Effective Time other than the Transferred Obligations, including without limitation all liabilities related to the Excluded Assets (the “Retained Obligations”). Notwithstanding anything to the contrary contained herein, the parties acknowledge and agree that the Retained Obligations shall include any (i) liabilities or claims related to any pension, profit sharing plans, trusts and any trusts established to fund benefits under any employee welfare benefit plan and the assets thereof and any other employee benefit plan or arrangement and the assets thereof maintained by Seller or its affiliates for the benefit of the Companies, except for Buyer’s obligation to pay severance pursuant to Section 5.7, (ii) liabilities or obligations in respect of the borrowing of money or issuance of any note, bond, indenture, loan, credit agreement or other evidence of indebtedness or direct or indirect guaranty or assumption of indebtedness, liabilities or obligations of others, whether or not disclosed in this Agreement or otherwise of Seller, including, without limitation, any obligations to Emmis Television Broadcasting, L.P. or any of its affiliates or any other intercompany obligations or liabilities and (iii) liabilities or obligations related to any stock or other equity compensation owing from Seller or any of its affiliates to any of the Stations’ employees.

1.5. Purchase Price. The aggregate purchase price to be paid for the Stock under this Agreement and the “Station Assets” (as defined in the APA) under the APA shall be an amount equal to Three Hundred Thirty Million Dollars (\$330,000,000.00) (the “Purchase Price”), subject to adjustment as provided in this Agreement (including without limitation Section 4.2 hereof) and the APA. The Purchase Price shall be paid at Closing in cash by wire transfer to an account(s) designated by Seller of immediately available funds, less the Indemnity Escrow

Deposit which shall be delivered by the Buyer to the Escrow Agent in accordance with Section 1.6(b) below. Prior to Closing, Buyer and Seller shall agree upon an allocation of the Purchase Price between this Agreement and the APA.

1.6. Escrow Deposit; Escrow Reserve.

(a) Upon execution and delivery of this Agreement and the APA and pursuant to the terms and conditions of an Escrow Agreement (the "Escrow Agreement") among Buyer, Seller and U.S. Bank National Association (the "Escrow Agent"), Buyer shall deposit in escrow with the Escrow Agent the sum of Twenty Four Million Seven Hundred Fifty Thousand Dollars (\$24,750,000) in cash (the "Escrow Deposit") to be held in escrow pursuant to the terms of the Escrow Agreement, it being understood that the Escrow Deposit is an aggregate amount pursuant to both this Agreement and the APA. The Escrow Deposit shall be released to Seller in the event this Agreement or the APA is terminated in accordance with Section 10.1(c) hereof or Section 10.1(c) of the APA, and to Buyer if the Closing occurs or if this Agreement or the APA is terminated for any other reason. In any event, all interest on, or other proceeds of, the Escrow Deposit shall accrue for the benefit of Buyer until there is a termination of this Agreement or the APA, at which point such interest or proceeds shall begin to accrue for the benefit of the party entitled to receive the Escrow Deposit. At Closing, the Escrow Deposit shall be disbursed to Buyer or pursuant to Buyer's direction.

(b) On the Closing Date, Buyer shall deposit with and transfer to the Escrow Agent an amount equal to Seventeen Million Dollars (\$17,000,000.00) (the "Indemnity Escrow Deposit") it being understood that the Indemnity Escrow Deposit is an aggregate amount pursuant to this Agreement and the APA. The Indemnity Escrow Deposit shall be held by the Escrow Agent pursuant to this Agreement and the Indemnity Escrow Agreement for a period of nine (9) months following the Closing Date, except to the extent earlier released to the Buyer Indemnified Parties to satisfy any indemnity obligations of the Seller to the Buyer Indemnified Parties under this Agreement pursuant to the terms of the Indemnity Escrow Agreement in substantially the form attached hereto as Exhibit A (the "Indemnity Escrow Agreement"). All interest on, or other proceeds of, the Indemnity Escrow Deposit shall accrue for the benefit of Seller. The Indemnity Escrow Deposit, or any portion thereof that remains on deposit with the Escrow Agent as of the 9-month anniversary of the Closing Date shall be disbursed to Seller in accordance with the Indemnity Escrow Agreement. Notwithstanding the foregoing, in accordance with the terms and provisions of the Indemnity Escrow Agreement, such portion of the Indemnity Escrow Deposit shall not be disbursed to Seller at the end of such 9-month period to the extent that any indemnity claims by any Buyer Indemnified Parties under the Agreement are pending at such time and, in such case, a portion of the Indemnity Escrow Deposit sufficient to satisfy such pending claims in full shall be retained in escrow until a final resolution of any such claims. Promptly following final and conclusive resolution of any such claims, the Escrow Agent shall pay to the Buyer Indemnified Parties any amounts due to the Buyer Indemnified Parties under the Seller's indemnity set forth herein or shall pay to the "Buyer Indemnified Parties" (as defined in the APA) any amounts due to such Buyer Indemnified Parties under the "Seller's" (as defined in the APA) indemnity set forth in the APA and shall disburse the remainder of the Indemnity Escrow Deposit, if any, and any accrued interest to Seller. No payment of the Indemnity Escrow Deposit by the Escrow Agent shall limit in any way the Seller's obligation to satisfy in full any indemnity award due to Buyer in excess of the Indemnity

Escrow Deposit, subject to the limitations set forth in this Agreement. Notwithstanding anything to the contrary in this Agreement, any obligations for which the Seller is liable to Buyer under Section 4.2 of this Agreement or any Damages for which the Seller is liable to the Buyer Indemnified Parties under Article 9 of this Agreement shall be first satisfied out of the Indemnity Escrow Deposit until exhausted before the Buyer Indemnified Parties shall be entitled to recover any Damages against the Seller. The parties acknowledge and agree that the Indemnity Escrow Deposit covers indemnification claims under both this Agreement and the APA and that Section 1.6(b) of the APA shall work in concert with this Section 1.6(b).

1.7. Reserved.

1.8. Transfer of Excluded Assets. At or prior to Closing, Seller will use its commercially reasonable efforts to cause the Companies to distribute or assign all or any portion of the Excluded Assets to Seller or an affiliate of Seller. After Closing, Buyer shall cause the Companies from time to time, at the request of Seller, and without further cost or expense to Seller (other than as provided in Section 9.2(d)), to take all actions as may be necessary to convey the Excluded Assets to Seller, free and clear of Liens (defined below) imposed by Buyer other than Permitted Liens (defined below), including without limitation providing Seller with the benefits of the Excluded Assets described in Sections 1.3(e) and (i).

1.9. Closing. The consummation of the sale and purchase of the Stock provided for in this Agreement (the "Closing") shall take place on the tenth calendar day after the date of the FCC Consent pursuant to the FCC's initial order (or on such other day after such consent as otherwise provided herein or as Buyer and Seller may mutually agree), subject to the satisfaction or waiver of the conditions to Closing set forth herein; provided however, that if required by any of Buyer's lenders, the parties will execute and deliver at Closing an Unwind Agreement in form and substance reasonably acceptable to the parties (the "Unwind Agreement"), which Unwind Agreement shall not include a provision which will allow Buyer to receive the return of the Purchase Price from Seller; provided, further, if one or more of the applications to transfer the FCC Licenses are challenged by a third party, the Closing shall take place on the tenth calendar day after the date of the FCC Consent pursuant to the FCC's final order; provided further, however, that Buyer in its sole discretion and upon ten (10) calendar days prior written notice to Seller may waive the requirement of the FCC Consent pursuant to the FCC's final order. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.10. Governmental Consents.

(a) Within five (5) business days of the date of this Agreement, Buyer and Seller shall file one or more applications with the FCC (collectively, the "FCC Application") requesting FCC consent to the transfer of control of the FCC Licenses to Buyer. FCC consent to the transfer of control of the FCC Licenses is referred to herein as the "FCC Consent." Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

(b) If applicable, within fifteen (15) business days after the date of this Agreement, Buyer and Seller shall make any required filings with the Federal Trade Commission and the United States Department of Justice pursuant to the Hart-Scott-Rodino Antitrust

Improvements Act of 1976, as amended (the "HSR Act") with respect to the transactions contemplated hereby (including a request for early termination of the waiting period thereunder), and shall thereafter promptly respond to all requests received from such agencies for additional information or documentation. Expiration or termination of any applicable waiting period under the HSR Act is referred to herein as "HSR Clearance."

(c) Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement, the Stations or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder. The FCC Consent and HSR Clearance are referred to herein collectively as the "Governmental Consents."

1.11. Renewal. The FCC Licenses expire on the dates set forth on Schedule 1.2(a), and license renewal applications are pending before the FCC for certain of the FCC Licenses. The parties acknowledge that under current FCC policy, either the FCC will not grant a transfer of control application while a renewal application is pending, or the FCC will grant a transfer of control application with a renewal condition. If the FCC Application is granted subject to a renewal condition, then the term "FCC Consent" shall mean FCC consent to the FCC Application and satisfaction of such renewal condition. If permitted by the FCC and to the extent required for grant of the FCC Consent, Seller agrees to enter into a tolling agreement with the FCC in substantially the FCC's customary form, in order to toll the statute of limitations for FCC enforcement action against the Stations.

ARTICLE 2. SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer as of the date hereof and as of the Closing:

2.1. Organization. Seller and the Companies are duly organized, validly existing and in good standing under the laws of the jurisdiction of their organization, and are qualified to do business in each jurisdiction in which the Station Assets are located, and the Companies are qualified to do business in each jurisdiction in which the character of their respective assets or the nature of their respective activities makes such qualification necessary, except where the failure so to be qualified could not reasonably be expected to have a material adverse effect on such Company; provided that Wichita Licensee and Topeka Licensee are not qualified to do business in Kansas. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby. The Companies have the requisite power and authority to own, operate or lease their assets and to conduct their businesses as currently conducted.

2.2. Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when executed and delivered by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in

accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3. No Conflicts. Except as set forth on Schedule 2.3 and except for the Governmental Consents and consents to transfer of control under certain of the Station Contracts as set forth on Schedule 1.2(c) and Schedule 1.2(d), the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby or thereby does not and will not conflict with, violate, result in a breach of the terms and conditions of, or, with or without notice or the passage of time, result in any breach, event of default or the creation of any lien under, any lease, contract, license or agreement (including the Station Contracts) to which Seller or any of the Companies is a party or to which any of their assets are subject, any organizational documents of Seller or any of the Companies, or any law, judgment, order, or decree to which Seller or any of the Companies is subject, or require the consent or approval of, or a filing by Seller or any of the Companies with, any governmental or regulatory authority or any third party.

2.4. Capitalization; Title to Stock.

(a) The authorized capital of SJL consists of 1,000 shares of common stock, par value \$0 per share, of which no shares are issued and outstanding other than the Stock. Seller is the record and beneficial owner of the Stock, SJL is the record and beneficial owner of all of the issued and outstanding stock of Wichita Licensee and Topeka Television, and Topeka Television is the record and beneficial owner of all of the issued and outstanding stock of Topeka Licensee, in each case free and clear of any liens, claims and encumbrances ("Liens"), other than Permitted Liens. The Stock and all of the issued and outstanding stock of Wichita Licensee, Topeka Television and Topeka Licensee (collectively, the "Shares") are duly authorized, and validly issued and are fully paid and non-assessable. At the Closing, upon payment of the Purchase Price, Buyer will acquire good and valid title to all of the Stock, free and clear of any Liens.

(b) Except for the Stock, the shares of Wichita Licensee and Topeka Television owned by SJL, and the shares of Topeka Licensee owned by Topeka Television, there are no outstanding (i) shares of capital stock or other equity interests of any of the Companies or (ii) securities of any of the Companies convertible or exercisable for any such equity interests. There are no outstanding subscriptions, options, warrants, rights, calls, commitments, conversion rights, pre-emptive rights, rights of exchange, plans or other agreements or commitment of any character (including without limitation, any equity-based compensation for any employees of the Stations) providing for the purchase, issuance or sale by Seller or any of the Companies of any shares of capital stock or other equity interests in any of the Companies or any debt or securities convertible or exercisable for any such equity interests. There are no voting trusts, proxies or other similar agreements or understandings with respect to the voting or transfer of any of the Shares. There are no outstanding obligations of any of the Companies to repurchase, redeem or otherwise acquire any of the Shares or other equity interests in any of the Companies.

2.5. FCC Licenses. Except as set forth on Schedule 1.2(a):

(a) Wichita Licensee and Topeka Licensee are the holders of the FCC Licenses described on Schedule 1.2(a), which are all of the licenses, permits, authorizations and registrations of any federal, state or local governmental authority required for or otherwise material to the present operation of the Stations. Those Stations identified as "satellite" Stations on Schedule 1.2(a) have been granted a waiver of the FCC's multiple ownership rules pursuant to Note 5 of Section 73.3555. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Stations or against Wichita Licensee or Topeka Licensee with respect to the Stations that could result in any such action. The Stations are operating in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC.

(b) Except as set forth in Schedule 1.2(a), each Station has been assigned a channel by the FCC for the provision of pre-transition digital television ("DTV") service. Except as set forth on Schedule 1.2(a), each of the Stations is broadcasting a DTV signal on its pre-transition DTV channel under a construction permit, license or special temporary authorization, each of which is included in the FCC Licenses. Except as set forth on Schedule 1.2(a), each Station is in compliance with the FCC's rules, policies and deadlines concerning construction of DTV facilities. Except as set forth on Schedule 1.2(a), (1) each Station's election of a channel on which to provide DTV service following the end of the DTV transition has been approved by the FCC, (2) such post-transition DTV channel and facilities are accurately reflected in Appendix B of the FCC's *Seventh Further Notice of Proposed Rule Making* in MB Docket No. 87-268 (FCC 06-150) ("Appendix B"), and (3) no further action or FCC authorization is required for each Station to commence operation of post-transition DTV facilities in conformance with Appendix B.

(c) As of the date of this Agreement, (i) the Stations are carried on cable and DBS systems pursuant to the retransmission consent agreements set forth on Schedule 1.2(d) and (ii) each retransmission consent agreement is in effect and is binding upon the Companies and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally).

(d) All material reports and filings required to be filed with the FCC by Wichita Licensee and Topeka Licensee with respect to the Stations have been timely filed. All such reports and filings are accurate and complete in all material respects. Wichita Licensee and Topeka Licensee maintain appropriate public inspection files at the Stations as required by FCC rules.

(e) The DTV construction for the Topeka Station has been completed to meet replication /maximization requirements for interference protection and to meet other applicable requirements.

2.6. Taxes.

(a) Except as set forth on Schedule 2.6: (i) the Companies have filed when due (taking into account all valid extensions) all foreign, federal, state, county and local Tax Returns (defined below) which are required to have been filed by or with respect to them under applicable law; (ii) all such Tax Returns were correct and complete in all material respects when filed or subsequently modified or amended prior to the date hereof; (iii) the Companies have paid all Taxes (defined below) which have become due and payable by or with respect to them, except those included in Working Capital; (iv) there is no action, suit, proceeding, investigation, audit, claim, notice of deficiency or assessment threatened in writing or pending against or with respect to any Company for Taxes of such Company; (v) there is no outstanding request for any extension of time within which to file any Tax Return with respect to any Company; (vi) there has been no waiver or extension of any applicable statute of limitation for the assessment or collection of any Taxes of any Company; (vii) all Taxes required to be withheld or collected by any Company have been withheld or collected, and all such Taxes have been paid when due (taking into account all valid extensions) to the appropriate taxing authority; (viii) no Company has executed or filed any power of attorney with respect to Taxes which is currently in force; (ix) no Company is a party to or bound by any Tax allocation, sharing, indemnity or similar agreement; (x) since January 28, 2006, no Company has been a member of any "affiliated group" within the meaning of Section 1504(a) of the Internal Revenue Code of 1986 as amended (the "Code") filing a consolidated federal income Tax Return other than the affiliated group of which SJL is the parent; (xi) no Company has any liability for Taxes of any person under Treas. Reg. Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by contract, or otherwise other than other members of the affiliated group of which SJL is the parent (which Taxes shall be the responsibility of Seller); (xii) no Company has entered into any transaction that is a "listed transaction" as defined in Treas. Reg. Section 1.6011-4(b); (xiii) no Company will be required to include any item of income in, or exclude any item of deduction from, taxable income for any tax period or portion thereof beginning after the Closing Date as a result of any (A) change in method of accounting for a tax period ending on or before the Effective Time, (B) "closing agreement" as described in Section 7121 of the Code (or any similar provision of foreign, state or local law) executed on or before the Effective Time, or (C) installment sale or open transaction disposition transaction made on or before the Effective Time; (xiv) without limiting the generality of the foregoing, the Companies have filed state income and/or franchise tax returns with the states of Missouri, California, Kansas and Nebraska, and no Company has received any notice or inquiries from any other jurisdictions questioning or asserting that Company is liable for any Taxes in such jurisdiction; and (xv) there is no contract, agreement, plan or arrangement covering any individual that, individually or collectively, could give rise to the payment of any amount that would not be deductible by Seller or any Company or their affiliates by reason of Section 280G of the Code, would constitute compensation in excess of the limits set forth in Section 162(m) of the Code, or, to the knowledge of Seller, that would violate Section 409A of the Code.

(b) As used herein, "Taxes" shall mean any federal, state or local net or gross income, gross receipts, sales, use, excise, property, ad valorem, transfer, franchise, license, withholding, payroll, employment and social security, unemployment, and other taxes, fees, assessments or charges of any kind imposed by any governmental authority, together with any associated interest or penalties, and "Tax Returns" means any return, declaration, report, claim

for refund or statement relating to Taxes, including any schedules or attachments thereto and any amendments thereof.

2.7. Personal Property. Schedule 1.2(b) contains a list of all material items of Tangible Personal Property included in the Station Assets. Except as set forth on Schedule 1.2(b), the Companies have good and marketable title to the Tangible Personal Property free and clear of Liens other than Permitted Liens (defined below). Except as set forth on Schedule 1.2(b), all material items of Tangible Personal Property are in normal operating condition, ordinary wear and tear excepted. As used herein, "Permitted Liens" means, collectively, liens for taxes not yet due and payable, liens that will be released at or prior to Closing, and with respect to the Real Property, such other easements, rights of way, building and use restrictions, exceptions, reservations and limitations that do not, individually or in the aggregate, in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of each of the Stations.

2.8. Real Property.

(a) Schedule 1.2(c) contains a description of all Real Property included in the Station Assets, which is all of the real property used, or held for use by the Companies in connection with the operation of the Stations. Except for such property, the Companies do not own and have not owned any real property. The Companies have good and marketable fee simple title to the owned Real Property described on Schedule 1.2(c) (the "Owned Real Property") free and clear of Liens other than Permitted Liens. Schedule 1.2(c) includes a description of each lease of Real Property or similar agreement included in the Station Contracts, which is all of the leased real property used or held for use by the Companies in connection with the operation of the Stations (the "Real Property Leases"). The Companies have good and valid title to the leasehold estate under each Real Property Lease free and clear of any Liens other than Permitted Liens. To Seller's knowledge, the Real Property is not subject to any suit for condemnation or other taking by any public authority. The Owned Real Property includes; and the Real Property Leases provide, sufficient access to continue the present use of the Real Property and adequate vehicular and pedestrian ingress and egress to the Real Property.

(b) The Real Property is free of any material physical or mechanical defects and all building systems (including without limitation heating, ventilation, air-conditioning, elevator, other mechanical, electrical, sprinkler, life safety and plumbing systems) are in normal operating condition, ordinary wear and tear excepted. All water, sewer, gas electric, telephone, drainage facilities and all other utilities required by law or by normal operation of the Real Property are adequate to service the Real Property in its present use and to permit compliance in all material respects with all requirements of law and normal usage of the Real Property.

2.9. Contracts. Schedule 1.2(d) sets forth a true and correct list of all the material Station Contracts and Seller has made available to Buyer true and correct copies of such Station Contracts. Except as set forth on Schedule 2.9, each of the Station Contracts (including without limitation each of the Real Property Leases) is in full force and effect and is binding upon the Companies and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Except as set forth on Schedule 2.9, none of the Station Contracts

provide for delayed or deferred payments that Buyer would be obligated to pay after the Closing Date other than in the ordinary course of business. The Companies have performed their obligations under each of the Station Contracts in all material respects, and are not in material default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect. The Station Contracts requiring the consent of a third party to transfer of control are identified with an asterisk on Schedules 1.2(c) and 1.2(d). Except for the Station Contracts, no Company is party to any other contract or agreement.

2.10. Environmental. Except as set forth on Schedule 2.10, to Seller's knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Real Property included in the Station Assets. Except as set forth on Schedule 2.10, the Companies have complied in all material respects with all environmental, health and safety laws applicable to the Stations and any permits issued to the Companies. Seller has delivered to Buyer true, correct and complete copies of all Phase I environmental assessments that it has received or obtained or that are in its possession.

2.11. Intangible Property. Schedule 1.2(e) contains a description of the material Intangible Property included in the Station Assets. (i) To Seller's knowledge, the Companies' conduct of the Stations' business does not infringe upon or misappropriate any third party rights, (ii) to Seller's knowledge, none of the Intangible Property is being infringed or misappropriated by any third party, (iii) the Intangible Property is not the subject of any pending or, to Seller's knowledge, threatened legal proceedings claiming infringement, unauthorized use or violation by the Companies or any Station, and (iii) neither Seller nor the Companies has received any written notice that their use of the Intangible Property at any Station is unauthorized or violates or infringes upon the rights of any other person or challenging the ownership, use, validity or enforceability of any Intangible Property. Except as set forth on Schedule 1.2(e), to Seller's knowledge, the Companies own or have the right to use the Intangible Property free and clear of Liens other than Permitted Liens. The Companies have made the filings and registrations listed on Schedule 1.2(e), if any, with respect to the Intangible Property listed thereon.

2.12. Employees. Except as set forth on Schedule 2.12, (i) Seller and the Companies have complied in all material respects with all labor and employment laws, rules and regulations applicable to the Companies' business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining, and (ii) there is no unfair labor practice charge or complaint against Seller or any of the Companies in respect of the Companies' business pending or to Seller's knowledge threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of any of the Companies' business. Except as set forth on Schedule 1.2(d) and Schedule 2.12, no Company is party to any collective bargaining, union or similar agreement with respect to the employees of any of the Companies, and, to Seller's knowledge, no union represents or claims to represent or is attempting to organize such employees. Except as set forth on Schedule 2.12, no liability may be imposed upon a cessation of or reduction in contributions to, or upon any complete or partial withdrawal from, any multiemployer plan covering employees of any of the Companies. Seller has made available to Buyer true and correct copies of all written employment agreements of the Stations' employees.

2.13. Employee Benefit Plans.

(a) Except as set forth in Schedule 2.13, no Company maintains or is a party to or makes contributions to, or has maintained, been a party to or made contributions within the last three years to, any of the following: (i) any "employee pension benefit plan," as such term is defined in Section 3(2) of ERISA; or (ii) any material "employee welfare benefit plan," as such term is defined in Section 3(1) of ERISA. All employee benefit plans maintained by any Company or to which any Company is obligated to contribute or which provides benefits to employees of any Company ("Employee Benefit Plans"), are in all material respects maintained, funded and administered in compliance with ERISA, the Code, and other applicable law. As to each Employee Benefit Plan for which an annual report is required to be filed under ERISA or the Code, no material liabilities with respect to such plan existed on the date of the most recently filed annual report except as disclosed therein and, except as disclosed in Schedule 2.13, no material adverse change has occurred with respect to the financial data covered by the most recently filed annual report since the date thereof. Seller has delivered or caused to be delivered to Buyer true, accurate and complete copies of all Employee Benefit Plans (including related agreements) and all amendments thereto and written interpretations thereof, together with the three most recent annual reports. Schedule 2.13 identifies each Employee Benefit Plan that is: (i) a multiemployer plan (within the meaning of 3(37) of ERISA); (ii) a Title IV Plan; or (iii) a defined benefit plan within the meaning of Section 414 of the Code.

(b) The execution of this Agreement and performance of the transactions contemplated hereby will not accelerate the time of vesting or the time of payment, or increase the amount, of compensation due to any director, employee, officer, former employee or former director or officer of any Company under any employment agreement or arrangement to be assumed by Buyer. Except as disclosed in Schedule 2.13, the execution of this Agreement and performance of the transactions contemplated hereby will not in and of itself constitute a triggering event under any Employee Benefit Plan that will result in any payment (whether of severance pay or otherwise) becoming due from Seller or any Company. Each Employee Benefit Plan that is an employee pension benefit plan (other than a plan that is unfunded and covers only employees who are among the select group of management or highly compensated employees of the Companies), if any, has received a favorable determination letter stating that the plan is qualified under Section 401(a) of the Code, or it is in a prototype or volume submitter plan document whose language has been pre-approved by the IRS as evidenced by a letter from the IRS, and no event has occurred that is reasonably likely to result in the loss of the qualification of such plan under Section 401(a) of the Code. Neither Seller nor any Company nor any other entity which together with Seller or any Company would be considered a single employer within the meaning of Sections 4001(a)(14) or 4001(b) of ERISA or Section 414 of the Code has ever established, maintained, contributed to or otherwise participated in any pension plan subject to Section 412 of the Code or Title IV of ERISA or any employee benefit plan that is a "multiemployer plan" (as defined in Section 3(37) of ERISA) as amended by the Multiemployer Pension Plan Amendments Acts of 1980.

(c) No "prohibited transaction," within the meaning of Section 4975 of the Code or Sections 406 and 407 of ERISA, and not otherwise exempt under Section 408 of ERISA, has occurred with respect to any Employee Benefit Plan. There are no actions, suits or claims pending or threatened (other than routine claims for benefits) by a current or former

employee of the Company against any Employee Benefit Plan or against the assets of any Employee Benefit Plan. To Seller's knowledge, there are no audits, inquiries or proceedings pending or threatened by the IRS, the U.S. Department of Labor, or any other Governmental Authority with respect to any Employee Benefit Plan. Neither Seller nor any of the Companies are subject to any penalty or tax with respect to any Employee Benefit Plan under Section 502(i) of ERISA or Sections 4975 through 4980 of the Code. Seller and the Companies have timely made all contributions and other payments required by and due under the terms of each Employee Benefit Plan. As of the Closing Date, all contributions or premiums for any period ending on or before the Closing Date that are not yet due will be made to or for each such Employee Benefit Plan or accrued in accordance with the past custom of Seller or the Companies. Seller and the Companies have complied in all material respects with the notice and benefit obligations regarding any Employee Benefit Plan mandated by the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA). Except with respect to the requirements of COBRA, neither Seller nor any Company has any obligation under any employee welfare benefit plan to provide benefits to employees, former employees of the Companies or their dependents following termination of employment or retirement.

2.14. Insurance. Seller maintains insurance policies or other arrangements with respect to the Companies, the Stations and the Station Assets consistent with commercially reasonable practices in the television broadcast industry, and will maintain such policies or arrangements in full force and effect until the Effective Time.

2.15. Compliance with Law. Except as set forth on Schedule 2.15, (i) the Companies have complied in all material respects with all laws, ordinances, codes, rules and regulations, and all decrees, judgments and orders of any court or governmental authority which are applicable to the operation of the Stations, and (ii) to Seller's knowledge, there are no governmental claims or investigations pending or threatened against the Companies in respect of the Stations except those affecting the industry generally.

2.16. Litigation. Except as set forth on Schedule 2.16, there is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller or any of the Companies in respect of any of the Stations that questions the legality or propriety of the transactions contemplated by this Agreement or that could reasonably be expected to subject Buyer, any Company, the Station Assets or the Stock to liability or which could reasonably be expected to affect Seller's ability to perform its obligations under this Agreement. To the knowledge of Seller, none of the Companies has ever been a defendant in a lawsuit or arbitration proceeding or the subject of any governmental investigation.

2.17. Financial Statements. Seller has provided to Buyer copies of its balance sheets and statements of cash flow and operations for the Stations for: (i) the period January 26, 2006 through December 31, 2006 (the "Year End Statements") which Financial Statements have been audited and (ii) the five (5) months ended May 31, 2007 (such statements, together with the Year End Statements, the "Financial Statements"). The Financial Statements have been prepared in accordance with GAAP consistently applied and present fairly in all material respects the results of operations of the Stations as operated by Seller for the respective periods covered thereby, except as otherwise set forth on Schedule 2.17. Between May 31, 2007 and the date of this Agreement, the Stations have been operated in all material respects in the ordinary course of

business and otherwise in the manner set forth in Section 4.1, as if such Section applied during such period.

2.18. Reserved.

2.19. Station Assets. The Companies have good and valid title to, or a valid leasehold interest in, the Station Assets free and clear of all Liens (other than Permitted Liens). The Station Assets include all assets that are owned, leased or licensed by the Companies or the Seller or any of their affiliates, and used in or held for use in the operation of the Stations as currently operated, except for the Excluded Assets.

2.20. Related Party Transactions. With respect to any Station Contract between any Company on the one hand, and any affiliate of the Companies or any officer, director or employee of the Companies on the other hand, all of which are listed on Schedule 1.2(d), such Station Contract is on commercially reasonable terms.

2.21. Citizenship. Seller and the Companies are not "foreign persons" as defined in Section 1445(f)(3) of the Code.

2.22. No Undisclosed Liabilities. There are no liabilities or obligations of the Companies, the Seller or the Stations that will be binding on the Companies or Buyer after the Effective Time other than the Transferred Obligations and other than the liabilities included in Closing Working Capital.

2.23. No Brokers. Except for Merrill Lynch & Co., which fee shall be paid by Seller, neither Seller nor any of its affiliates (including the Companies) is liable for any broker's or finder's fee in connection with the transactions contemplated by this Agreement or the APA.

2.24. Emmis Agreement. Seller has provided to Buyers true, correct and complete copies of the Stock Purchase Agreement between Emmis Operating Company and SJL Acquisition, LLC and dated as September 28, 2005, as amended, and all Schedules and Exhibits thereto (collectively, the "Emmis Agreement").

2.25. Bank Accounts. Schedule 2.25 sets forth the names and locations of all banks, trust companies and other financial institutions at which the Companies maintain a safe deposit box, lock box or checking, savings, custodial or other account of any nature (collectively, "Bank Accounts"), the type and number of each Bank Account and the signatories therefore, a description of any compensating balance arrangements, and the names of all persons authorized to draw thereon, make withdrawals therefrom or have access thereto.

2.26. Powers of Attorney. Except as set forth on Schedule 2.26, there are no persons or other entities holding a power of attorney on behalf of any Company.

ARTICLE 3. BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller as of the date hereof and as of the Closing:

3.1. Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and will be at Closing qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2. Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when executed and delivered by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3. No Conflicts. Except for the Governmental Consents, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby or thereby does not and will not conflict with, violate, result in a breach of the terms and conditions of, or, with or without notice or the passage of time, result in any breach, event of default or the creation of any lien under, any lease, contract or agreement to which Buyer is a party or to which its assets are subject, any organizational documents of Buyer, or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

3.4. Litigation. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could reasonably be expected to materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5. Qualification. Buyer knows of no reason why it should not be found to be legally, financially and otherwise qualified to acquire the Stock and to own the Companies and control and operate the Stations under the Communications Act and the rules, regulations and policies of the FCC, and knows of no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as transferee of control of the FCC Licenses. Other than continuing authorization to operate Station KSNC as a satellite of Station KSNW pursuant to Note 5 of Section 73.3555 of the FCC rules, no waiver of or exemption from any FCC rule or policy on the part of Buyer is necessary for the FCC Consent to be obtained. There are no matters relating to Buyer that might reasonably be expected to result in the FCC's denial or delay of approval of the FCC Application. Buyer has sufficient net liquid assets on hand or available from committed sources to consummate the transactions contemplated by this Agreement. From the date hereof through the Closing, Buyer shall maintain its qualifications to acquire the FCC Licenses and will take no action that will impair such qualifications or cause the grant of the FCC Consent to be materially delayed.

3.6. Investment. Buyer is acquiring the Stock for its own account and for investment purposes and not with a view to the distribution thereof. Buyer acknowledges that none of the Stock has been registered under the Securities Act of 1933, as amended, or any state securities law.

3.7. Financing. Buyer has, or will have prior to Closing, sufficient cash, available lines of credit or other sources of immediately available funds to enable it to pay the Purchase Price. To the extent that Buyer intends to finance any portion of the Purchase Price, Buyer has delivered to Seller true and correct copies of commitment letters from Buyer's equity investors and lenders (the "Commitment Letters") pursuant to which such investors and lenders have agreed, subject to the terms and conditions set forth therein, to provide the equity and debt financing for the transactions contemplated by this Agreement (the "Financing"). As of the date hereof, the Commitment Letters are in full force and effect without amendment or modification, are the valid and binding obligations of each party thereto, have not been withdrawn or rescinded in any respect, and all commitment fees required to be paid thereunder on or prior to the date of this Agreement have been paid and any commitment fees required to be paid thereunder after the date of this Agreement will be paid in full. Buyer acknowledges and agrees that the obligation of Buyer to consummate the transactions contemplated by this Agreement is not conditioned upon the closing of the Financing, Buyer's receipt of the proceeds of the Financing or Buyer's ability to finance or pay the Purchase Price and that any failure of Buyer to consummate the transactions contemplated by this Agreement as a result of the foregoing shall constitute a material breach by Buyer of this Agreement and entitle Seller to receive the Escrow Deposit pursuant to Section 10.5.

3.8. Solvency. Assuming (a) the satisfaction of the conditions of Buyer's obligation to consummate the transactions contemplated by this Agreement, (b) the accuracy in all material respects of the representations and warranties of Seller set forth in Article 2 hereof, (c) any estimates, projections or forecasts prepared by Seller and delivered to Buyer have been prepared by Seller in good faith based upon reasonable assumptions, then immediately after giving effect to the transactions contemplated by this Agreement, Buyer shall be Solvent (as defined below). For purposes of this Agreement: (a) "Solvent," when used with respect to Buyer, means that, as of any date of determination, (i) the Present Fair Salable Value (as defined below) of its assets will, as of such date, exceed all of its liabilities, contingent or otherwise, as of such date, (ii) Buyer will not have, as of such date, an unreasonably small amount of capital for the business in which it is engaged or will be engaged and (iii) Buyer will be able to pay its debts as they become absolute and mature, in the ordinary course of business, taking into account the timing of and amounts of cash to be received by it and the timing of and amounts of cash to be payable on or in respect of its indebtedness, in each case after giving effect to the transactions contemplated by this Agreement, and the term "Solvency" shall have a correlative meaning; (b) "debt" means liability on a "claim"; (c) "claim" for purposes of this Section 3.8 means (i) any right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured or (ii) the right to an equitable remedy for a breach in performance if such breach gives rise to a right to payment, whether or not such equitable remedy is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; and (d) "Present Fair Salable Value" means the amount that may be realized if the aggregate assets of

Buyer (including goodwill) are sold as an entirety with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises.

ARTICLE 4. SELLER COVENANTS

4.1. Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, Seller shall or shall cause the Companies to:

(a) operate the Stations in the ordinary course of business and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) maintain the FCC Licenses in full force and effect, and not materially adversely modify any of the FCC Licenses, not give the FCC any grounds to institute proceedings for the revocation or suspension of, or take any action or fail to take any action if such action or failure to act would result in a materially adverse modification to any of the FCC Licenses (including but not limited to loss of interference protection for any Station's current or proposed DTV facilities or loss of "satellite" status for those Stations so identified on Schedule 1.2(a));

(c) not other than in the ordinary course of business, sell, lease, license or dispose of or agree to sell, lease, license or dispose of any of the Station Assets (other than the Real Property, which the Companies shall not sell or agree to sell) unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;

(d) maintain and replace the Tangible Personal Property and maintain the Real Property, in each case in the ordinary course of business;

(e) upon reasonable notice, give Buyer and its representatives reasonable access during normal business hours to the Station Assets and the Stations' employees, and furnish Buyer with information relating to the Station Assets that Buyer may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Stations;

(f) except as otherwise required by law, (i) not enter into any employment agreement or severance agreement or any labor, or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Buyer or any Company or Station or the Companies after Closing, (ii) except in the ordinary course of business and consistent with past practice, increase the compensation or benefits payable to any employee of the Companies (except for bonuses and other compensation payable directly by Seller in connection with the consummation of the transactions contemplated by this Agreement), or (iii) not modify any severance policy applicable to any employee of the Companies that would result in any increase in the amount of severance payable to any such employee (or would expand the circumstances in which such severance is payable);

(g) pay accounts payable and collect accounts receivable in the ordinary course of business consistent with past practice, and not compromise or discount any accounts receivable except in the ordinary course of business consistent with past practice;

(h) use reasonable best efforts to maintain the Stations' cable and DBS carriage existing as of the date of this Agreement, including negotiating new or extended retransmission consent agreements in the ordinary course of business;

(i) not, other than in the ordinary course of business, enter into new Station Contracts or amend any existing Station Contracts;

(j) not issue, sell, transfer, assign or grant options, warrants or rights to purchase or subscribe to, enter into any arrangement or contract with respect to the issuance, sale, transfer or assignment of, any of the Shares or any other shares of capital stock or other equity securities of any of the Companies, or any rights or obligations convertible into or exchangeable for any shares of capital stock or other equity securities of any of the Companies, not make any changes (by combination, reorganization or otherwise) in the capital structure of any of the Companies, and not incur or permit to exist any Lien upon the Shares or Station Assets, except for Permitted Liens and not pay or authorize any dividends or other distributions with respect to the Stock;

(k) conduct all Tax affairs in the ordinary course consistent with past practice and, without limiting the generality of the foregoing, not make or change any Tax election or file any amended Tax Return if such election or amendment would have the effect of increasing the Tax liability of any Company for any tax period or portion thereof beginning after the Closing Date;

(l) not enter into any new Real Property Lease or amend, terminate, extend or waive any rights under any Real Property Lease without Buyer's prior written approval, which approval shall not be unreasonably withheld;

(m) within thirty (30) days after the end of each month ending between the date of this Agreement and the Closing Date, furnish Buyer with copies of its pacing reports and monthly unaudited balance sheets, statements of cash flow and statements of operations in respect of the Stations all of which financial statements shall comply with the requirements concerning financial statements set forth in Section 2.17 and, if the Closing has not occurred by March 31, 2008, furnish Buyer on or before April 30, 2008 with copies of its audited financial statements for the year ended December 31, 2007, which financial statements shall comply with the requirements concerning financial statements set forth in Section 2.17;

(n) furnish Buyer with a copy of all reports filed with the FCC with respect to Stations after the date hereof within ten (10) business days after each such report has been filed;

(o) not materially change any accounting practices, procedures or methods (except for any change required under GAAP or applicable law) or make or change any elections previously made for Tax purposes;

(p) complete by Closing all of the capital projects in the budget set forth on Schedule 4.1(p); and

(q) take all necessary steps to keep the Stations on schedule to complete construction of their final digital facilities by the FCC DTV deadline of February 17, 2009 or the date that is on the Stations' final digital construction permit, including but not limited to, timely filing any FCC applications seeking authority to construct such final digital facilities, soliciting bids for equipment and construction, ordering equipment, and scheduling tower crews and other technical consultants.

4.2. Working Capital.

(a) Seller shall cause the Companies to maintain Working Capital in the ordinary course of business and consistent with the past practice of the Companies ("Historical Working Capital"), and at the Closing shall cause the Companies to deliver to Buyer such Working Capital.

(b) As used in this Agreement, the term "Working Capital" shall mean (A) the aggregate value of the current assets of the Companies included within the Station Assets, minus (B) the aggregate value of the liabilities of the Companies included within the Transferred Obligations, each calculated as of 12:01 a.m. on the day of Closing (the "Effective Time") in accordance with accounting principles generally accepted in the United States ("GAAP"), applied in a manner consistent with the preparation of the Financial Statements. For the purpose of clarity, an illustrative calculation of Working Capital, calculated based on the March 31, 2007 financial statements, is attached hereto as Schedule 4.2(a).

(c) Not more than five (5) business days, but in no event less than three (3) business days, before the Closing, the Seller shall in good faith prepare and deliver to the Buyer an estimated unaudited combined balance sheet of the Companies ("Estimated Closing Balance Sheet"), dated as of the day immediately preceding the Closing, setting forth the Seller's estimate of the Working Capital (the "Estimated Working Capital"). At Closing, Seller shall deliver to Buyer a balance sheet of the Companies as of the Closing Date (the "Closing Balance Sheet") and statement (the "Statement of Working Capital") setting forth the Working Capital as of the Closing (the "Closing Working Capital"). The Seller will make available to the Buyer all books, records and work papers used in preparing the Seller's Estimated Working Capital and Closing Working Capital. If Closing Working Capital is less than Historical Working Capital, the Purchase Price shall be reduced by the amount of such difference.

4.3. Financing Cooperation. Seller shall provide all cooperation and assistance, and Seller shall instruct its directors, officers, trustees, employees, managers, partners, members, agents, consultants, advisors, or other representatives, including legal counsel, lenders (including potential lenders), accountants, and financial advisors, to provide all cooperation and assistance, reasonably requested by Buyer, in connection with obtaining the Financing, including (i) assisting in the preparation of such information packages and confidential lender information memoranda, offering memoranda, private placement memoranda, prospectuses and similar documents, providing reasonable assistance with respect to obtaining customary closing deliveries and legal opinions and (ii) requiring its personnel to participate in meetings, due

diligence sessions and presentations, all as may be reasonably necessary in connection with the offering and/or syndications of debt securities, loan participations and other matters in connection with obtaining the Financing.

ARTICLE 5. JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1. Confidentiality. Seller (or an affiliate of Seller on behalf of Seller) and Buyer (or an affiliate of Buyer on behalf of Buyer) are parties to a non-disclosure agreement with respect to Seller and its television stations (the "NDA"). To the extent not already a direct party thereto, Seller and Buyer hereby assume the NDA and agree to be bound by the provisions thereof. Without limiting the terms of the NDA, subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement (including without limitation all financial information provided by Seller to Buyer) shall be confidential and shall not be disclosed to any other person or entity, except in accordance with the terms of the NDA.

5.2. Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other.

5.3. Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Stations prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Wichita Licensee and Topeka Licensee as the holders of the FCC Licenses.

5.4. Risk of Loss.

(a) Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter.

(b) If prior to the Effective Time any item of Tangible Personal Property is damaged or destroyed or otherwise not in the condition described in Section 2.7, then:

(i) Seller shall cause the Companies to use commercially reasonable efforts to repair or replace such item, and

(ii) if such repair or replacement is not completed prior to Closing, the Closing Date and the termination date set forth in Section 10.1(d) hereof, shall be extended by up to ninety (90) days. If such repair or replacement is not completed within such period, Buyer may elect to consummate the transaction and accept the property subject to such loss or damage and receive a credit to the Purchase Price for the amount as agreed in good faith by Seller and Buyer necessary to restore such property to its condition prior to such loss or damage. If the

parties are unable to agree on the amount of the estimate, they will select a mutually acceptable independent third party to resolve the disagreement and make a determination as promptly as practicable, which determination shall be final and binding on the parties. The costs of such third party shall be split equally between the Buyer and Seller. If Buyer has elected to proceed to Closing and receives a credit as provided above, then Buyer shall be deemed to have waived any breach of representation, warranties or covenants set forth in this Agreement with respect to such loss or damage and the Buyer Indemnified Parties will have no rights to indemnification under Article 9 of this Agreement with respect thereto. If Buyer has not elected to proceed to Closing and receive a credit as provided above, and the property shall not have been substantially repaired, replaced or restored by the date that is 90 days after the date which would have been the Closing Date had such loss or damage not occurred and such failure has or is likely to have a material adverse effect on the Stations taken as a whole, then Buyer may terminate this Agreement upon ten (10) days' written notice to Seller and receive a return of the Escrow Deposit. For purposes of this Section 5.4(b)(ii) and Section 7.9, the phrase "Stations, taken as a whole," refers to all television stations to be conveyed pursuant to the APA and the SPA.

(c) If a Station is off the air prior to Closing, then Seller shall cause the Companies to use commercially reasonable efforts to return the Station to the air as promptly as practicable. If on the day otherwise scheduled for Closing a Station is off the air, then Closing shall be postponed until the date five (5) business days after the Station returns to the air, subject to Section 10.1 and to the satisfaction of the conditions to Closing set forth herein.

5.5. Consents. The parties shall use commercially reasonable efforts to obtain (i) any third party consents necessary under any Station Contract (which shall not require any payment to any such third party), and (ii) estoppel certificates reasonably acceptable to Buyer from lessors under any Real Property Leases requiring consent to assignment, if any, but no such third party consents or estoppel certificates are conditions to Closing except for the Required Consents (defined below). Receipt of any consent necessary under the Stations' network affiliation agreements designated with a diamond on Schedule 1.2(d) without any material adverse conditions and the Stations' leases designated with a diamond on Schedule 1.2(c) (if any) and the other contracts designated with a diamond on Schedule 1.2(d) is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").

5.6. Environmental. Within 60 days after the date hereof, Buyer may, at its option and at its cost and expense, perform Phase I environmental assessments of the Owned Real Property, and subject to the consent of the owner or lessor of the Real Property subject to the Real Property Lease, the leased Real Property. To the extent the consultant performing such assessment advises Buyer in writing that a Phase II assessment should be conducted with respect to any parcel of Real Property, Buyer may conduct such Phase II assessment. If any environmental condition with respect to the Real Property is discovered as a result of such assessments or otherwise that would require remediation under existing applicable environmental, health or safety laws, the consultant performing such assessment will estimate the cost to remediate or address such conditions. Seller shall, at its cost and expense, remediate such condition to bring the property into compliance with such laws, or the Purchase Price shall be reduced by the amount of the estimate, it being understood that Seller shall be responsible, in the aggregate for all such conditions with respect to the Real Property and to the "Real Property" as defined in the APA, for remediation costs up to and including \$3,000,000 (the "Remediation Amount"). Any

remediation costs required in excess of the Remediation Amount shall be borne equally by Buyer and Seller. No environmental remediation shall delay the Closing, and to the extent remediation is required to be performed after the Closing, Seller's representations and warranties shall be modified at Closing to account for any conditions required to be remediated post-Closing, and the parties shall enter into a post-Closing environmental remediation agreement, negotiated in good faith by the parties, consistent with the provisions of this Section 5.6 to address such post-Closing remediation. For the avoidance of doubt, nothing in this Section shall be deemed to affect Buyer's rights to terminate this Agreement due to a failure of the condition in Section 7.1(a) with respect to the representations and warranties in Section 2.10 (Environmental) or a failure of the condition in Section 7.9.

5.7. Employees.

(a) Seller has provided Buyer a list showing employee names, positions and annualized pay rates (including wages, salaries and commission rates) and target bonus opportunities, where applicable, and taxable fringe benefits for employees of the Companies. Seller shall update that list no later than five (5) business days prior to Closing, and shall provide Buyer with such other information in Seller's possession as Buyer may reasonably request. Buyer presently intends to retain all such persons employed by the Companies immediately prior to Closing as employees of the Companies following the Closing, and Seller and Buyer shall cooperate with one-another in connection therewith. Except as set forth on Schedule 2.6, employees retained by Buyer shall be employed with substantially the same wages, salaries, commission rate (if applicable) and target bonuses and with substantially the same duties as in effect immediately preceding the Closing and shall be employed with substantially the same benefits as are provided by Buyer for similarly situated employees of Buyer. Any person so retained is referred to herein as a "Transferred Employee." If any Transferred Employee is subject to a written employment agreement with any entity other than the Companies, such agreement is listed on Schedule 5.7(a) and Buyer shall assume Seller's obligations under such agreement. Nothing in this Section 5.7 is intended to or shall require Buyer or the Companies to employ or continue to employ any Transferred Employee for any period of time following the Closing or to continue to maintain any term or condition of employment or otherwise to treat any such employee on any basis other than as an employee-at-will (subject to the terms of any employment contract assumed by Buyer); provided, however, that except as set forth in Schedule 2.6, Buyer shall be responsible for any severance or other employment related liability under Seller's severance policy as in effect on the date hereof, a copy of which has been delivered to Buyer, if Buyer terminates the employment of any Transferred Employee within the first four (4) months after the Closing. For avoidance of doubt, Buyer is not agreeing to maintain Seller's severance policy, but only to pay any severance that may be due in accordance with such policy for Transferred Employees terminated in the first four (4) months following Closing. With respect to any employees of the Companies that shall not become Transferred Employees, Seller shall transfer such employees to one of its affiliates other than the Companies (and where applicable, the Seller shall assume the employee's employment agreement or cause it to be assumed by one of Seller's affiliates other than the Companies) or otherwise have their employment terminated immediately prior to the Closing and Seller shall be responsible for all liabilities and obligations with respect to such persons.

(b) Buyer shall grant credit to each Transferred Employee for all unused vacation accrued as of the Effective Time and Buyer shall discharge the obligation to provide such leave to such employees.

(c) Buyer shall permit Transferred Employees (and their spouses and dependents) to participate in its "employee welfare benefit plans" (including without limitation health insurance plans) and "employee pension benefit plans" (as defined in Section 3(1) and 3(2) of ERISA, respectively), with coverage effective immediately upon Closing (and without exclusion from coverage on account of any pre-existing condition unless Buyer determines in good faith that obtaining such coverage without such exclusion is not practicable because of a material increase in cost), with service with the Companies or Seller deemed service with the Buyer for purposes of any eligibility requirements, waiting periods and vesting periods, and differential benefits based on length of service, and with credit under any welfare benefit plan for any deductibles or co-payments paid for the current plan year under any plan maintained by Seller. Buyer shall have no responsibility for any claims incurred under any employee welfare plans of any of the Companies on or prior to the Closing Date. Buyer shall have no responsibility for any claims incurred under any employee welfare plans of Seller.

(d) Buyer shall also permit each Transferred Employee who participates in the Seller's 401(k) plan to elect to make direct rollovers of their account balances into the Buyer's 401(k) plan as of Closing (or as soon as practicable thereafter when Buyer's 401(k) plan is capable of accepting such rollovers), including the direct rollover of any outstanding loan balances such that they will continue to make payments under the terms of such loans under the Buyer's 401(k) plan, subject to compliance with applicable law and subject to the reasonable requirements of Buyer's 401(k) plan.

(e) The Companies shall have no continuing liability under any stock or other equity compensation plan or arrangement with respect to any of the Stations' employees.

5.8. Accounting Services; Access to and Retention of Records. During the first fifteen (15) business days after Closing, Buyer shall provide to Seller at no additional cost the reasonable services of the Stations' business offices, together with reasonable access to related systems and records, for the purposes of closing the books of the Stations for the period prior to Closing all substantially in accordance with the procedures and practices applied by the business offices for periods prior to Closing. From and after the Closing Date, for a period of three (3) years, the Buyer shall preserve all material books and records transferred by the Seller to the Buyer pursuant to this Agreement. Upon the expiration of such three (3) year period, the Buyer shall provide the Seller a reasonable opportunity to obtain copies, at Seller's expense, of any such books and records. In addition to the foregoing, from and after the Closing, the Buyer shall afford to Seller, and its counsel, accountants, and other authorized agents and representatives, at Seller's expense, during normal business hours, reasonable access to the books, records and other data relating to the Station Assets or the Transferred Employees in its possession with respect to the periods prior to Closing, and the right to make copies and extracts therefrom, to the extent that such access may be reasonably required by the Seller (a) to facilitate the investigation, litigation and final disposition of any third party claims which may have been or may be made against the Seller and (b) for the preparation of tax returns and audits, provided in each case that

such access does not unreasonably disrupt the business and operations of any of the Stations or any of the Companies or Buyer.

5.9. Asset Transfers. Between the date hereof and Closing, Seller shall and shall use commercially reasonable efforts to cause the Companies and their affiliates, officers, directors, employees and agents who own any of the Station Assets or have rights thereto that should be terminated as of Closing to, (i) transfer to the Companies and (ii) to the extent appropriate, terminate as of Closing, all of their respective rights, title and interest in, to and under such Station Assets. Seller shall and shall cause the Companies and their affiliates, officers, directors, employees and agents to prepare, execute and file such documents in form and substance reasonably satisfactory to Buyer and take such other actions as may be required to evidence or record any required transfers or terminations and to transfer the Excluded Assets out of the Companies prior to Closing.

5.10. Reserved.

5.11. Intellectual Property License. Seller for itself and its affiliates (other than the Stations) hereby grants to Buyer a non-exclusive, perpetual, irrevocable, and royalty-free license to use the Intellectual Property licensed to Seller by Emmis pursuant to Section 5.11 of the Emmis SPA, transferable to any transferee of the Station, provided that such license: (i) may not be assigned by Buyer, except to any successor licensee of the relevant Station, (ii) is limited to the extent of Seller's rights therein, if any, (iii) may be used by Buyer only in the market of the relevant Station and only in a manner that does not violate law or any third-party rights, and (iv) shall terminate for noncompliance or non-use.

5.12. Use of Business Name. To the extent that trademarks, service marks, brand names, domain names or trade, corporate or business names of Seller or its affiliates (other than the Stations) are used by the Stations on stationery, signage, invoices, receipts, forms, packaging, advertising and promotional materials, product, training and service literature and materials, computer programs or like materials ("Marked Materials"), Buyer may continue such pre-existing use for a period of up to three months after Closing, or until the supply of such Marked Materials is exhausted, if sooner. Buyer shall be solely responsible for such use, which: (i) may not be assigned by Buyer, (ii) is limited to the extent of Seller's rights therein, if any, (iii) may be used by Buyer only in a manner that does not violate law or any third-party rights, and (iv) shall terminate for noncompliance or non-use.

5.13. Reasonable Efforts. Prior to Closing, Buyer and Seller shall use their respective commercially reasonable efforts to take or cause to be taken all action necessary or desirable in order to consummate the transactions contemplated by this Agreement as promptly as is practicable.

5.14. Title Insurance: Survey.

(a) Title Insurance.

(i) In the event that Buyer elects to procure title insurance policies for the Real Property, Seller shall use commercially reasonable efforts to cooperate with Buyer to obtain: (A) a preliminary title report which contains a commitment (the "Title Commitment") of

the Title Company to issue one or more (as appropriate) owner's and/or lessee's title insurance policy on ALTA Owner's and/or Lessees Policy (and corresponding mortgagee's policies) (each, a "Title Policy") insuring the fee simple or leasehold interest of Buyer in such parcels of Real Property and (B) legible copies of all documents, filings and information disclosed or referenced in the Title Commitment.

(ii) If Buyer has an objection to any exception noted on the Title Commitment or the scope of coverage provided thereunder (other than Permitted Liens as to which Buyer shall have no right to object), and if the failure to cure such obligation or defect would have a material adverse effect on the ability to utilize the Real Property in the manner in which it is currently being used, Buyer may notify Seller of such objection or defect ("Notice of Defect") within twenty (20) days of Buyer's receipt of the Title Commitment and Survey (as defined in subparagraph (b) below) and Seller shall prior to the Closing Date use commercially reasonable efforts to cure such objection or defect. At any time prior to Closing, Buyer shall have the right to notify Seller of any additional title exception (i) which is not a Permitted Lien, (ii) which if not removed, would have a material adverse effect on the ability to utilize the Real Property in the manner in which it is currently being used and (iii) which first appears of record after the effective date of the Title Commitment, is disclosed by any Survey obtained by Buyer, or otherwise becomes known to Buyer, it being understood and agreed that no such additional title exception shall constitute a Permitted Lien hereunder unless Buyer shall expressly approve the same or unless such exception was caused by Buyer. Seller shall prior to the Closing Date use commercially reasonable efforts to cure such additional title exceptions. If Seller fails to cure any such defects or objections that would have a Material Adverse Effect (as defined in Section 7.9), Buyer may elect to terminate this Agreement upon 10 days' written notice to Seller and receive a return of the Escrow Deposit. Seller further shall use commercially reasonable efforts to cooperate with Buyer to obtain a Title Policy for the Real Property and shall provide or assist in the procurement of any and all affidavits or instruments customarily and reasonably required to obtain a Title Policy on each of the properties that comprise the Real Property. Additionally, to the extent that the title insurance companies selected by Buyer require delivery of certain title clearance documents, including consents, approvals, estoppels and/or memorandums of leases in order to insure Buyer's leasehold interest with respect to the Leased Real Property, Seller shall use commercially reasonable efforts to cooperate with any applicable landlord under the Leases to allow Buyer to obtain a Title Policy for each of the Leased Real Property parcels. Notwithstanding the foregoing, Seller shall not be obligated to make any payment, incur any fees or costs (other than its own attorneys' fees) or satisfy any precondition to obtain such items.

(iii) The expenses incurred to obtain the Title Commitments and the Title Policies shall be paid by Buyer.

(b) Survey.

(i) Buyer may obtain an as-built survey of the Real Property (the "Survey") as of a date subsequent to the date hereof which shall: (x) be prepared by a registered land surveyor; (y) be certified to the Title Company, Buyer's lender and Buyer; and (z) show with respect to the Real Property: (A) the legal description of such parcel of Real Property; (B) all buildings, structures and improvements thereon and all restrictions of record and other

restrictions that have been established by an applicable zoning or building code or ordinance and all easements or rights of way; (C) no encroachments upon such parcel or adjoining parcels by buildings, structures or improvements (unless valid easements or leases have been obtained with respect thereto or unless such encroachments constitute a Permitted Lien); and (D) access to such parcel from a public street or valid easements or rights of way. Any restrictions, encroachments (onto the Real Property or from the Real Property onto adjoining property) or other claims that are not Permitted Liens which materially affect the intended use of the Real Property as disclosed on the Survey shall be a "Survey Defect," and if Buyer shall have an objection to such Survey with respect to a Survey Defect, Buyer shall notify Seller of such objection within twenty (20) days of Buyer's receipt of the Survey and the Title Commitment and Seller shall have until the Closing Date to cure such objection of Survey Defect. If Seller shall fail to cure any Survey Defect that would have a Material Adverse Effect (as defined in Section 7.9), Buyer may elect to terminate this Agreement upon 10 days' written notice to Seller and receive a return of the Escrow Deposit.

(ii) Prior to obtaining the Surveys on the Leased Real Property, Buyer shall obtain the consent of the fee owner of such Leased Real Property. Seller agrees to use commercially reasonable efforts to cooperate with the Buyer in obtaining such consent and conducting such surveys, including providing access to the Buyer and its representatives as otherwise provided in this Agreement.

(iii) The expenses incurred to obtain the Surveys shall be paid by Buyer. All inspections and assessments conducted in connection with the procurement of the Surveys shall be performed in a manner that will not unduly or unreasonably interfere with the operation of the Stations and/or the use of, access to or egress from the Real Property, and Buyer shall repair any damage and indemnify and hold harmless Seller from any Damages arising from the entry by Buyer and/or its employees, agents or contractors upon the Real Property.

ARTICLE 6. SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

6.1. Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement (provided that for purposes of this section, all materiality or similar qualifiers within such representations and warranties shall be disregarded).

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2. Proceedings. Neither Seller, Buyer nor the Companies shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3. FCC Authorization. The FCC Consent shall have been obtained.

6.4. Hart Scott Rodino. If applicable, the HSR Clearance shall have been obtained.

6.5. Deliveries. Buyer shall have complied with each of its obligations set forth in Section 8.2.

6.6. APA. The Closing under the APA shall have been consummated or shall be consummated simultaneously with the Closing under this Agreement.

ARTICLE 7. BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1. Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement (provided that for purposes of this section, all materiality or similar qualifiers within such representations and warranties shall be disregarded).

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2. Proceedings. Neither Seller, Buyer nor the Companies shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3. FCC Authorization. The FCC Consent shall have been obtained and shall contain no provision that is reasonably likely to have a material adverse effect on Buyer (other than provisions generally applicable to holders of similar FCC licenses, authorizations and permits).

7.4. Hart Scott Rodino. If applicable, the HSR Clearance shall have been obtained.

7.5. Deliveries. Seller shall have complied with each of its obligations set forth in Section 8.1.

7.6. Consents. The Required Consents shall have been obtained and delivered and such Required Consents shall be without material adverse conditions.

7.7. APA. The Closing under the APA shall have been consummated or shall be consummated simultaneously with the Closing under this Agreement.

7.8. Signature Cards on Bank Account. As of the Closing Date, the signature cards for the Bank Accounts shall have been modified by Seller in accordance with the direction of Buyer.

7.9. No Material Adverse Effect. Between the date of this Agreement and the Closing, there shall have been no Material Adverse Effect. For purposes of this Section 7.9, "Material Adverse Effect" shall mean a material adverse effect on the business, operations, or financial condition of the Stations, taken as a whole, or on the ability of the Seller to consummate the transactions contemplated hereby, or any event or condition which would reasonably be expected, with the passage of time, to constitute such a "material adverse effect," exclusive of (A) general changes to the economy or to the local or national market, (B) conditions affecting the national television broadcast industry generally, (C) acts of terrorism or war (whether or not declared), or (D) the announcement of the existence of this Agreement or the transactions contemplated hereby.

7.10. No Liabilities. The Companies shall have no debt or liabilities other than trade payables incurred in the ordinary course of business.

ARTICLE 8. CLOSING DELIVERIES

8.1. Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

- (i) good standing certificates issued by the Secretary of State of Seller's and the Companies' jurisdictions of formation;
- (ii) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
- (iii) the certificate described in Section 7.1(c);
- (iv) the certificates representing the Shares (other than the Stock) and the certificates representing the Stock accompanied by stock powers duly endorsed in blank, sufficient to convey and transfer to Buyer good and marketable title to the Stock;
- (v) certified copies of the Companies' charters and bylaws, the Companies' minute books and resignations from all officers and directors of the Companies;
- (vi) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Stock from Seller to Buyer, free and clear of Liens, except for Permitted Liens;
- (vii) the Assignment and Assumption Agreement;
- (viii) the Indemnity Escrow Agreement; and

(ix) the Unwind Agreement if required by Section 1.9.

8.2. Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

(i) the Purchase Price in accordance with Section 1.5 hereof less the Indemnity Escrow Deposit;

(ii) good standing certificates issued by the Secretary of State of Buyer's jurisdiction of formation;

(iii) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(iv) the certificate described in Section 6.1(c);

(v) the Assignment and Assumption Agreement;

(vi) the Indemnity Escrow Agreement; and

(vii) the Unwind Agreement if required by Section 1.9.

ARTICLE 9. SURVIVAL; INDEMNIFICATION

9.1. Survival. The representations and warranties in this Agreement shall survive Closing for a period of nine (9) months from the Closing Date whereupon they shall expire and be of no further force or effect, except that if within such period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive Closing until performed.

9.2. Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, Seller shall defend, indemnify and hold harmless Buyer and its affiliates (the "Buyer Indemnified Parties") from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by the Buyer Indemnified Parties and, after the Closing, the Companies, whether or not resulting from third party claims, arising out of or resulting from:

(i) any breach by Seller of its representations and warranties made under this Agreement; or

(ii) any default by Seller of any covenant or agreement made under this Agreement; or

(iii) the Retained Obligations; or

(iv) any Taxes due or assessed whether before or after the Effective Time for any Pre-Closing Period or the portion of any Straddle Period through the Closing Date, including any Taxes as a result of the Companies being a member of a consolidated group prior to January 28, 2006; or

(v) the business, ownership, operation of the Companies before the Effective Time, except for the Transferred Obligations and as otherwise provided in Section 11.2.

(b) Notwithstanding the foregoing or anything else herein to the contrary, subject to subparagraph (e) below, after Closing, (i) Seller shall have no liability to Buyer under Section 9.2(a)(i) until, and only to the extent that, Buyer's Aggregate Damages exceed \$2,000,000, (ii) Seller shall have no liability to Buyer under Section 9.2(a)(ii), (iii), (iv) or (v) until, and only to the extent that, Buyer's Aggregate Damages exceed \$1,000,000 and (iii) the maximum liability of Seller under Section 9.2(a) shall be an amount equal to the Indemnity Escrow Deposit. The parties acknowledge and agree that the amounts set forth in (i), (ii) and (iii) of this Section 9.2(b) and (i), (ii) and (iii) of Section 9.2(b) of the APA are aggregate amounts, respectively, pursuant to this Agreement and the APA and apply to indemnification claims under both this Agreement and the APA and that Section 9.2(b) of the APA shall work in concert with this Section 9.2(b). As used herein, "Aggregate Damages" means the sum of all Damages incurred by any of the Buyer Indemnified Parties with respect to Sections 9.2(a)(i), (ii), (iii), (iv) and/or (v) of this Agreement and Sections 9.2(a)(i), (ii), (iii) and/or (iv) of the APA.

(c) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller, whether or not resulting from third party claims, arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties made under this Agreement; or

(ii) any default by Buyer of any covenant or agreement made under this Agreement; or

(iii) the Transferred Obligations; or

(iv) the business, ownership, operation of the Companies after the Effective Time, including without limitation any Taxes attributable to any tax period or portion thereof beginning after the Closing Date, except as otherwise provided in Section 11.2.

(d) From and after Closing, Seller shall defend, indemnify and hold harmless the Buyer Indemnified Parties from and against any and all Taxes incurred by Buyer or, after the Closing, the Companies arising from or attributable to any and all actions taken pursuant to the second sentence of Section 1.8.

(e) For the avoidance of doubt, notwithstanding anything in this Agreement to the contrary, Buyer's remedies for a failure by Seller to pay amounts specifically described in a

covenant in this Agreement as being the responsibility of Seller (e.g., costs described in Section 5.6, expenses described in Section 12.1) are not limited as set forth in Section 9.2(b) of this Agreement.

9.3. Procedures with Respect to Third Party Claims.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby materially prejudiced and provided that, where applicable, such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

9.4. Indemnity Escrow. Immediately upon the consummation of the Closing, pursuant to the terms of the Indemnity Escrow Agreement, the Indemnity Escrow Deposit will be deposited with the Indemnity Escrow Agent to be held as collateral security for the Seller's obligations under Section 4.2 hereof, the Seller's obligations to indemnify the Buyer Indemnified Parties under this Article 9, the "Seller's" (as defined in the APA) obligations under Section 1.7 of the APA and such Seller's obligations to indemnify the "Buyer Indemnified Parties" (as defined in the APA) under Article 9 of the APA. The Indemnity Escrow Deposit will be administered in accordance with the terms and provisions of the Indemnity Escrow Agreement; provided, however, that all interest and earnings on the Indemnity Escrow Deposit shall be the

property of Seller and shall be distributed to Seller in accordance with the Indemnity Escrow Agreement.

ARTICLE 10. TERMINATION AND REMEDIES

10.1. Termination. This Agreement shall terminate upon any termination of the APA. Subject to Section 10.3, this Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);
- (c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligations to pay the Purchase Price at Closing in the circumstances where all of the conditions to Buyer's obligations to consummate the Closing (other than those under Article 7 to be performed at Closing) have been satisfied;
- (d) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur on or before the first anniversary of the date hereof; or
- (e) as provided in Section 5.4 (Risk of Loss) or 5.14 (Title).

10.2. Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) five (5) business days after the day otherwise scheduled for Closing; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the date five (5) business days after the scheduled Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the date five (5) business days after the scheduled Closing Date.

10.3. Survival. Neither party may terminate under Sections 10.1(b) or (c) if it is then in material breach or default under this Agreement. Subject to Section 10.4 and Section 10.5 below, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 5.1 (Confidentiality), 10.5 (Liquidated Damages) and 12.1 (Expenses) shall survive any termination of this Agreement.

10.4. Specific Performance. In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to an injunction

restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement.

10.5. Liquidated Damages. If Seller terminates this Agreement or the APA pursuant to Section 10.1(c) hereof or thereof, then the Escrow Deposit (and interest or proceeds thereof to the extent accrued after such termination) shall be paid to Seller pursuant to the terms of the Escrow Agreement, and such payment shall constitute liquidated damages and the sole remedy of Seller under this Agreement. Buyer acknowledges and agrees that Seller's recovery of such amount shall constitute payment of liquidated damages and not a penalty and that Seller's liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

ARTICLE 11. TAX MATTERS

11.1. Tax Returns. Seller shall prepare and file all Tax Returns in respect of Taxes for each Company for all tax periods ending on or prior to the Closing Date, and pay all Taxes due in respect thereof. Buyer shall prepare and file all Tax Returns in respect of Taxes for each Company for all tax periods beginning after the Closing Date, and pay all Taxes due in respect thereof. The parties shall jointly prepare, and Buyer shall file, all Tax Returns in respect of Taxes for each Company for all tax periods beginning before or on and ending after the Closing Date (each a "Straddle Period"), and Taxes due in respect thereof shall be paid by Seller to the extent attributable to the tax period or portion thereof ending on the Closing Date, except to the extent included in Working Capital, and by Buyer to the extent attributable to the tax period or portion thereof beginning the day after the Closing Date. With respect to each such Tax Return for or with respect to a Company for any Straddle Period, Buyer shall provide Seller with the proposed return, a schedule apportioning the Tax, and its related work papers, no later than thirty (30) days before the filing due date (taking into account all valid extensions), and the parties shall cooperate in good faith to resolve any issues concerning such return or apportionment consistent with this Agreement prior to filing.

11.2. Apportionment. For purposes of this Agreement, real, personal and intangible property Taxes ("Property Taxes") of the Company allocable to the Pre-Closing Tax Period shall be equal to the amount of such Property Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days during the Straddle Period that are in the Pre-Closing Tax Period and the denominator of which is the number of days in the Straddle Period; all other liabilities for Taxes for any Straddle period shall be apportioned between the portion of such tax period that ends on the Closing Date and the portion beginning the day after the Closing Date as determined on the basis of a closing of the books and records of each Company at the end of the Closing Date, provided that if on the Closing Date there are any post-Closing transactions involving a Company not in the ordinary course of business and other than a transaction contemplated by Section 1.8, then Buyer shall be responsible for any resulting Tax and such transactions shall be reported on such Company's post-Closing Tax Return, each to the extent permitted by Treas. Reg. §1.1502-76(b)(1)(ii)(B).

11.3. Tax Matters. Any tax-sharing agreement to which a Company is a party shall be terminated as to such Company as of the Effective Time and shall have no further effect for any taxable year (whether the current year, a future year or a past year). At Seller's request, Buyer shall cause any Company to make or join with Seller in making any tax election after the Closing Date that affects a tax period ending on or before the Closing Date (a "Pre-Closing Period") if such election does not have a material adverse effect on Buyer. Neither Buyer, a Company, nor any of their affiliates shall make any election under Section 338 of the Code with respect to any transaction contemplated by this Agreement.

11.4. Tax Records. After Closing, (i) Buyer shall retain the Companies' tax records that relate to all Pre-Closing Periods until the expiration of the applicable statute of limitations (as may be extended), (ii) Buyer and the Companies will provide Seller access to and copies of such records for the preparation of any Tax Returns, any audit or claim by any taxing authority, the filing of any claim for a refund of Tax, the allowance of any Tax credit, or any judicial or administrative proceedings relating to any Pre-Closing Period, and (iii) within five (5) business days of receipt, Buyer shall pay Seller the amount of any Tax refund received by it or a Company after Closing that is attributable to Taxes paid by Seller or a Company for any Pre-Closing Period. If after Closing a taxing authority audits or makes any claim with respect to a Tax Return of a Company that includes any Pre-Closing Period, then Buyer shall promptly notify Seller thereof in writing. Seller shall control the portion of any such audit, examination or proceeding that relates to any Taxes for which Seller is responsible, provided that without the prior written consent of Buyer, which consent shall not be unreasonably withheld, Seller shall not settle any such audit, examination or proceeding in a manner which would reasonably be expected to have a material adverse effect on Buyer, any Company or any affiliates thereof. Buyer shall, at its own expense, have the opportunity to participate in any such audit, examination or proceeding. Buyer shall control any audit, examination or proceeding (or portion thereof) that does not relate to Taxes for which Seller is responsible.

ARTICLE 12. MISCELLANEOUS

12.1. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All governmental fees and charges applicable to any requests for Governmental Consents shall be paid one-half by Buyer and one-half by Seller, except that if more than one HSR Act filing is necessary because a party has more than one ultimate parent entity, then such party shall pay the HSR Act filing fees for any additional filings. Buyer and Seller shall each be responsible for one-half of all governmental recording, sales, use and other similar transfer taxes, fees and charges (not including any Taxes on or measured by income) applicable to the transfer of the Stock under this Agreement. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

12.2. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

12.3. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller, provided that (i) any such assignment does not materially delay processing of the FCC Application, grant of the FCC Consent or Closing, (ii) any such assignee delivers to Seller a written assumption of this Agreement, and (iii) Buyer shall remain liable for all of its obligations hereunder; and provided further that Buyer may collaterally assign its rights under this Agreement to any of Buyer's or its affiliates' financing sources, provided that any such assignment shall not release Buyer from its obligations hereunder. 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.

12.4. 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, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Buyer:

New Vision Television LLC
11766 Wilshire Blvd., Suite 405
Los Angeles, California 90025
Attn: Jason Elkin
Telephone No.: (310) 478-3206
Facsimile No.: (310) 478-3222

and to:

New Vision Television, LLC
3500 Lenox Road
Suite 640
Atlanta, GA 30326
Attention: John Heinen
Telephone No.: (404) 995-4711
Facsimile No.: (404) 995-4712

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

HBK Fund, L.P.
c/o HBK Services LLC
300 Crescent, Suite 700
Dallas, TX 75201
Attn: Legal
Facsimile: (214) 758-1207

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

Lord Bissell & Brook LLP
1170 Peachtree Street, NE, Suite 1900
Atlanta, Georgia 30309
Attention: Neil H. Dickson, Esq.
Telephone No.: (404) 870-4617
Facsimile No.: (404) 806-5617

if to Seller:

c/o The Blackstone Group
345 Park Avenue
New York, New York 10154
Attention: David Tolley
Facsimile: (212) 583-5717

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

Latham & Watkins LLP
555 11th Street NW
Suite 1000
Washington, DC 20004
Attention: Eric L. Bernthal
Facsimile: (202) 637-2201

12.5. Amendments. 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.

12.6. Entire Agreement. The Schedules and Exhibits hereto are hereby incorporated into this Agreement. This Agreement, together with any other agreement executed on the date hereof in connection herewith, 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, except the NDA, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement (or in any other agreement or any of the Buyer or Seller Ancillary Agreements executed on the date hereof or thereof in connection herewith). Without limiting the generality of the foregoing, Seller makes no representation or warranty to Buyer with respect to any projections, budgets or other estimates of the Stations' revenues, expenses or results of operations, or, except as expressly set forth in Article 2, any other financial or other information made available to Buyer with respect to the Stations.

12.7. 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.

12.8. No Beneficiaries. 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.

12.9. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of New York without giving effect to the choice of law provisions thereof.

12.10. Neutral Construction. Buyer and Seller agree that this Agreement was negotiated at arms-length and that the final terms hereof are the product of the parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by Buyer and Seller, and the provisions hereof should not be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision.

12.11. Cooperation. After Closing, each party shall cooperate with the other in the investigation, defense or prosecution of any third party action which is pending or threatened against either party or its affiliates with respect to the Companies or the Stations, whether or not any party has notified the other of a claim for indemnity with respect to such matter. Without limiting the generality of the foregoing, Buyer shall make available its Transferred Employees to give depositions or testimony and shall furnish all documentary or other evidence that Seller may reasonably request. Seller shall reimburse Buyer for all reasonable and necessary out-of-pocket expenses incurred in connection with the performance of its obligations under this Section 12.11.

12.12. Counterparts. 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.

12.13. Interpretation. Article titles and headings herein are for convenience of reference only and are not intended to affect the meaning or interpretation of this Agreement. The Schedules hereto shall be construed with and as an integral part of this Agreement to the same extent as if set forth verbatim herein. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular. Without limiting the generality of the foregoing, it is hereby acknowledged and agreed that (i) the terms "Company" or "Companies" shall include and mean, as applicable, any and each applicable Company or Companies individually and not just the Companies collectively or as a group and (ii) the term "Station" or "Stations" shall include and mean, as applicable, any and each applicable Station or Stations individually and not just the Stations collectively or as a group, except where use of the phrase "Stations, taken as a whole" is otherwise specifically defined herein. When used in this Agreement, unless the context clearly requires otherwise, (i) words such as "herein," "hereto," "hereunder," and "hereafter" shall refer to this Agreement as a whole, (ii) the term "including" shall not be limiting, and (iii) the term "ordinary course" shall refer to the ordinary course of Seller's business and the operation of the Stations.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

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

BUYER:

NEW VISION TELEVISION, LLC

By: 

Name:

Jason Elkin

Title:

CEO

SELLER:

MONTECITO BROADCAST GROUP, LLC

By: _____

Name:

Title:

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

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

BUYER: NEW VISION TELEVISION, LLC

By: _____
Name:
Title:

SELLER: MONTECITO BROADCAST GROUP, LLC

By: _____
Name: *George D. Lilly*
Title: *Chairman/CEO*

EXHIBIT A

INDEMNITY ESCROW AGREEMENT

THIS INDEMNITY ESCROW AGREEMENT ("Escrow Agreement"), dated as of _____, 2007, is by and among **NEW VISION TELEVISION, LLC**, a limited liability company organized under the laws of the State of Delaware ("Depositor"), **MONTECITO BROADCAST GROUP, LLC**, a limited liability company organized under the laws of the State of Delaware ("Recipient") and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as Escrow Agent hereunder ("Escrow Agent").

BACKGROUND

A. Depositor and Recipient have executed and delivered that certain Stock Purchase Agreement ("SPA"), dated as of July 23, 2007, and Depositor, Recipient and Montecito Hawaii, LLC, Montecito Hawaii License, LLC, Montecito Portland, LLC and Montecito Portland License, LLC have executed and delivered that certain Asset Purchase Agreement ("APA"), dated as of July 23, 2007 (collectively, the SPA and APA are referred to as the "Underlying Agreements"), pursuant to which, as of the date hereof, Recipient has sold to Depositor, and Depositor purchased from Recipient, substantially all of the stock of SJL of Kansas Corp. and all of the assets used by Recipient in the operation of the Stations (as defined in the APA). The Underlying Agreements provide that Depositor shall deposit the Escrow Funds (defined below) in a segregated escrow account to be held by Escrow Agent as set forth in the Underlying Agreements.

B. Escrow Agent has agreed to accept, hold, and disburse the funds deposited with it and the earnings thereon in accordance with the terms of this Escrow Agreement.

C. Pursuant to the Underlying Agreements, Depositor and Recipient have appointed the Representatives (as defined below) to represent them for all purposes in connection with the funds to be deposited with Escrow Agent and this Escrow Agreement.

D. In order to establish the escrow of funds and to effect the provisions of the Underlying Agreements, the parties hereto have entered into this Escrow Agreement.

STATEMENT OF AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Definitions. The following terms shall have the following meanings when used herein:

"Depositor Representative" shall mean the person so designated on Schedule A hereto or any other person designated in a writing signed by Depositor and delivered to Escrow

Agent and the Recipient Representative in accordance with the notice provisions of this Escrow Agreement, to act as its representative under this Escrow Agreement.

“Escrow Funds” shall mean the funds deposited with Escrow Agent pursuant to Section 3 of this Agreement, together with any interest and other income thereon.

“Joint Written Direction” shall mean a written direction executed by the Representatives and directing Escrow Agent to disburse all or a portion of the Escrow Funds or to take or refrain from taking an action pursuant to this Escrow Agreement.

“Recipient Representative” shall mean the person so designated on Schedule A hereto or any other person designated in a writing signed by Recipient and delivered to Escrow Agent and the Depositor Representative in accordance with the notice provisions of this Escrow Agreement, to act as its representative under this Escrow Agreement.

“Representatives” shall mean the Depositor Representative and the Recipient Representative.

2. Appointment of and Acceptance by Escrow Agent. Depositor and Recipient hereby appoint Escrow Agent to serve as escrow agent hereunder. Escrow Agent hereby accepts such appointment and, upon receipt by wire transfer of the Escrow Funds in accordance with Section 3 below, agrees to hold, invest and disburse the Escrow Funds in accordance with this Escrow Agreement.

3. Deposit of Escrow Funds. Simultaneously with the execution and delivery of this Escrow Agreement, Depositor will transfer the Escrow Funds in the amount set forth on Schedule A hereto to Escrow Agent, by wire transfer of immediately available funds, to the account of the Escrow Agent referenced on Schedule A hereto.

4. Disbursements of Escrow Funds. Escrow Agent shall disburse Escrow Funds at any time and from time to time, upon receipt of, and in accordance with, a Joint Written Direction. Such Joint Written Direction shall contain wiring instructions or an address to which a check shall be sent.

All disbursements of funds from the Escrow Funds shall be subject to the fees and claims of Escrow Agent and the Indemnified Parties (as defined below) pursuant to Section 9 and Section 10 below.

5. Dispute. If, at any time, (i) there shall exist any dispute between Depositor, Recipient or the Representatives with respect to the holding or disposition of all or any portion of the Escrow Funds or any other obligations of Escrow Agent hereunder, (ii) Escrow Agent is unable to determine, to Escrow Agent’s sole satisfaction, the proper disposition of all or any portion of the Escrow Funds or Escrow Agent’s proper actions with respect to its obligations hereunder, or (iii) the Representatives have not within 30 days of the furnishing by Escrow Agent of a notice of resignation pursuant to Section 7 hereof, appointed a successor Escrow Agent to act hereunder, then Escrow Agent may, in its sole discretion, take either or both of the following actions:

a. retain the Escrow Funds under this Escrow Agreement until such dispute or uncertainty shall be resolved to the sole satisfaction of Escrow Agent or until a successor Escrow Agent shall have been appointed (as the case may be).

b. petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction in any venue convenient to Escrow Agent, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court, for holding and disposition in accordance with the instructions of such court, all Escrow Funds, after deduction and payment to Escrow Agent of all reasonable fees and expenses (including court costs and reasonable attorneys' fees) payable to or incurred by, Escrow Agent in connection with the performance of its duties and the exercise of its rights hereunder.

Escrow Agent shall have no liability to Depositor, Recipient, their respective members or any other person with respect to retaining the Escrow Funds or making a disbursement into court, specifically including any liability or claimed liability that may arise, or be alleged to have arisen, out of or as a result of any delay in the disbursement of the Escrow Funds or any delay in or with respect to any other action required or requested of Escrow Agent.

6. Investment of Funds. The Escrow Agent is herein directed and instructed to initially invest and reinvest the Escrow Funds in the investment indicated on Schedule A hereto. With the execution of this document, the parties hereto acknowledge receipt of prospectuses and/or disclosure materials associated with the investment vehicle, either through means of hardcopy or via access to the website associated with the investment selected by the parties to this Escrow Agreement. The parties hereto acknowledge that they have discussed the investment and are in agreement as to the selected investment. The Depositor and Recipient may provide instructions changing the investment of the Escrow Funds (subject to applicable minimum investment requirements) by the furnishing of a Joint Written Direction to the Escrow Agent; *provided, however*, that no investment or reinvestment may be made except in the following:

a. direct obligations of the United States of America or obligations the principal of and the interest on which are unconditionally guaranteed by the United State of America;

b. certificates of deposit issued by any bank, bank and trust company, or national banking association (including Escrow Agent and its affiliates), which certificates of deposit are insured by the Federal Deposit Insurance Corporation or a similar governmental agency;

c. repurchase agreements with any bank, trust company, or national banking association (including Escrow Agent and its affiliates); or

d. any institutional money market fund offered by Escrow Agent, including any institutional money market fund managed by Escrow Agent or any of its affiliates.

If Escrow Agent has not received a Joint Written Direction at any time that an investment decision must be made, Escrow Agent shall invest the Escrow Funds, or such portion

thereof as to which no Joint Written Direction has been received, in investments described in clause (d) above. Each of the foregoing investments shall be made in the name of Escrow Agent. No investment shall be made in any instrument or security that has a maturity of greater than thirty (30) days. Notwithstanding anything to the contrary contained herein, Escrow Agent may, without notice to the Representatives, sell or liquidate any of the foregoing investments at any time if the proceeds thereof are required for any disbursement of Escrow Funds permitted or required hereunder. All investment earnings shall be paid to Recipient and investment losses shall be charged against the Escrow Funds. Escrow Agent shall not be liable or responsible for loss in the value of any investment made pursuant to this Escrow Agreement, or for any loss, cost or penalty resulting from any sale or liquidation of the Escrow Funds.

7. Resignation of Escrow Agent. Escrow Agent may resign and be discharged from the performance of its duties hereunder at any time by giving ten (10) days prior written notice to the Depositor and Recipient specifying a date when such resignation shall take effect. Upon any such notice of resignation, the Representatives jointly shall appoint a successor Escrow Agent hereunder prior to the effective date of such resignation. The retiring Escrow Agent shall transmit all records pertaining to the Escrow Funds and shall pay all Escrow Funds to the successor Escrow Agent, after making copies of such records as the retiring Escrow Agent deems advisable and after deduction and payment to the retiring Escrow Agent of all reasonable fees and expenses (including court costs and reasonable attorneys' fees) payable to or incurred by the retiring Escrow Agent in connection with the performance of its duties and the exercise of its rights hereunder. After any retiring Escrow Agent's resignation, the provisions of this Escrow Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Escrow Agent under this Escrow Agreement. Any corporation or association into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any corporation or association to which all or substantially all of the escrow business of the Escrow Agent's corporate trust line of business may be transferred, shall be the Escrow Agent under this Escrow Agreement without further act.

8. Liability of Escrow Agent. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein and no duties shall be implied. The Escrow Agent shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Escrow Agreement. The Escrow Agent shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines that the Escrow Agent's gross negligence or willful misconduct was the primary cause of any loss to the Depositor or Recipient. Escrow Agent's sole responsibility shall be for the safekeeping and disbursement of the Escrow Funds in accordance with the terms of this Escrow Agreement. Escrow Agent shall have no implied duties or obligations and shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. Escrow Agent may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which Escrow Agent shall believe to be genuine and to have been signed or presented by the person or parties purporting to sign the same. In no event shall Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages (including, but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. Escrow Agent shall not be obligated to take any legal action or commence any proceeding in connection with the Escrow Funds, any account in

which Escrow Funds are deposited, this Escrow Agreement or the Underlying Agreements, or to appear in, prosecute or defend any such legal action or proceeding. Escrow Agent may consult legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions hereof or of any other agreement or of its duties hereunder, or relating to any dispute involving any party hereto, and shall incur no liability and shall be fully indemnified from any liability whatsoever in acting in accordance with the opinion or instruction of such counsel. Depositor and Recipient, jointly and severally, shall promptly pay, upon demand, the reasonable fees and expenses of any such counsel.

The Escrow Agent is authorized, in its sole discretion, to comply with orders issued or process entered by any court with respect to the Escrow Funds, without determination by the Escrow Agent of such court's jurisdiction in the matter. If any portion of the Escrow Funds is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, the Escrow Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and if the Escrow Agent complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

9. Indemnification of Escrow Agent. From and at all times after the date of this Escrow Agreement, Depositor and Recipient, jointly and severally, shall, to the fullest extent permitted by law, defend, indemnify and hold harmless Escrow Agent and each director, officer, employee, attorney, agent and affiliate of Escrow Agent (collectively, the "Indemnified Parties") against any and all actions, claims (whether or not valid), losses, damages, liabilities, costs and expenses of any kind or nature whatsoever (including without limitation reasonable attorneys' fees, costs and expenses) incurred by or asserted against any of the Indemnified Parties from and after the date hereof, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person, including without limitation Depositor or Recipient, whether threatened or initiated, asserting a claim for any legal or equitable remedy against any person under any statute or regulation, including, but not limited to, any federal or state securities laws, or under any common law or equitable cause or otherwise, arising from or in connection with the negotiation, preparation, execution, performance or failure of performance of this Escrow Agreement or any transactions contemplated herein, whether or not any such Indemnified Party is a party to any such action, proceeding, suit or the target of any such inquiry or investigation; *provided, however,* that no Indemnified Party shall have the right to be indemnified hereunder for any liability finally determined by a court of competent jurisdiction, subject to no further appeal, to have resulted solely from the gross negligence or willful misconduct of such Indemnified Party. Each Indemnified Party shall, in its sole discretion, have the right to select and employ separate counsel with respect to any action or claim brought or asserted against it, and the reasonable fees of such counsel shall be paid upon demand by the Depositor and Recipient jointly and severally. The obligations of Depositor and Recipient under this Section 9

shall survive any termination of this Escrow Agreement and the resignation or removal of Escrow Agent.

The parties agree that neither the payment by Depositor or Recipient of any claim by Escrow Agent for indemnification hereunder nor the disbursement of any amounts to Escrow Agent from the Escrow Funds in respect of a claim by Escrow Agent for indemnification shall impair, limit, modify, or affect, as between Depositor and Recipient, the respective rights and obligations of Depositor, on the one hand, and Recipient, on the other hand, under the Underlying Agreements.

10. Fees and Expenses of Escrow Agent. Depositor shall compensate Escrow Agent for its services hereunder in accordance with Schedule A attached hereto and, in addition, shall reimburse Escrow Agent for all of its reasonable out-of-pocket expenses, including attorneys' fees, travel expenses, telephone and facsimile transmission costs, postage (including express mail and overnight delivery charges), copying charges and the like. To the extent any amounts in the foregoing sentence are disbursed by Escrow Agent to itself from the Escrow Funds, Depositor shall be responsible for and promptly reimburse Recipient for any and all such amounts withdrawn from the Escrow Funds by Escrow Agent which would otherwise have been delivered to Recipient. The additional provisions and information set forth on Schedule A are hereby incorporated by this reference, and form a part of this Escrow Agreement. The obligations of Depositor under this Section 10 shall survive any termination of this Escrow Agreement and the resignation or removal of Escrow Agent. Escrow Agent is authorized to, and may, disburse to itself from the Escrow Funds, from time to time, any amount to which Escrow Agent or any Indemnified Party is entitled to seek indemnification pursuant to Section 9 hereof. Escrow Agent shall notify the Representatives of any disbursement from the Escrow Funds to itself or any Indemnified Party in respect of any compensation or reimbursement hereunder and shall furnish to the Representatives copies of all related invoices and other statements. Recipient, Depositor and the Representatives hereby grant to Escrow Agent and the Indemnified Parties a security interest in and lien upon the Escrow Funds to secure all obligations with respect to any claim for indemnification pursuant to Section 9 hereof against the Escrow Funds. If for any reason funds in the Escrow Funds are insufficient to cover such indemnification, Depositor and Recipient shall promptly pay such amounts to Escrow Agent or any Indemnified Party upon receipt of an itemized invoice.

11. Representations and Warranties. Each of Depositor and Recipient respectively makes the following representations and warranties to Escrow Agent:

(i) It is duly organized, validly existing, and in good standing under the laws of the state of its organization, and has full power and authority to execute and deliver this Escrow Agreement and to perform its obligations hereunder.

(ii) This Escrow Agreement has been duly approved by all necessary action, including any necessary manager or membership approval, has been executed by its duly authorized officers, and constitutes its valid and binding agreement enforceable in accordance with its terms.

(iii) The execution, delivery, and performance of this Escrow Agreement is in accordance with the Underlying Agreements and will not violate, conflict with, or cause a default under its certificate of formation, operating agreement or other organizational document, as applicable, any applicable law or regulation, any court order or administrative ruling or decree to which it is a party or any of its property is subject, or any agreement, contract, indenture, or other binding arrangement, including without limitation the Underlying Agreements, to which it is a party or any of its property is subject.

(iv) The applicable persons designated on Schedule A hereto have been duly appointed to act as its representatives hereunder and have full power and authority to execute and deliver any Joint Written Direction, to amend, modify or waive any provision of this Escrow Agreement and to take any and all other actions as the Representatives under this Escrow Agreement, all without further consent or direction from, or notice to, it or any other party.

(v) No party other than the parties hereto has, or shall have, any lien, claim or security interest in the Escrow Funds or any part thereof. No financing statement under the Uniform Commercial Code is on file in any jurisdiction claiming a security interest in or describing (whether specifically or generally) the Escrow Funds or any part thereof.

(vi) All of its representations and warranties contained herein are true and complete as of the date hereof and will be true and complete at the time of any disbursement of the Escrow Funds.

12. Identifying Information. Depositor and Recipient acknowledge that a portion of the identifying information set forth on Schedule A is being requested by the Escrow Agent in connection with the USA Patriot Act, Pub.L.107-56 (the "Act"), and Depositor and Recipient agree to provide any additional information requested by the Escrow Agent in connection with the Act or any similar legislation or regulation to which Escrow Agent is subject, in a timely manner. The Depositor and the Recipient each represent that all identifying information set forth on Schedule A, including without limitation, its Taxpayer Identification Number assigned by the Internal Revenue Service or any other taxing authority, is true and complete on the date hereof and will be true and complete at the time of any disbursement of the Escrow Funds.

13. Consent to Jurisdiction and Venue. In the event that any party hereto commences a lawsuit or other proceeding relating to or arising from this Escrow Agreement, the parties hereto agree that the state and federal courts of the State of Delaware shall have exclusive jurisdiction over any such proceeding. Any of these courts shall be proper venue for any such lawsuit or judicial proceeding and the parties hereto waive any objection to such venue. The parties hereto consent to and agree to submit to the jurisdiction of any of the courts specified herein and agree to accept service of process to vest personal jurisdiction over them in any of these courts.

14. Notice. All notices, approvals, consents, requests, and other communications hereunder shall be in writing and shall be deemed to have been given when the

writing is delivered if given or delivered by hand, overnight delivery service (with confirmed receipt) to the address set forth on Schedule A hereto, or to such other address as each party may designate for itself by like notice, and shall be deemed to have been given on the date deposited in the mail, if mailed, by first-class, registered or certified mail, postage prepaid, addressed as set forth on Schedule A hereto, or to such other address as each party may designate for itself by like notice.

15. Amendment or Waiver. This Escrow Agreement may be changed, waived, discharged or terminated only by a writing signed by the Representatives and Escrow Agent. No delay or omission by any party in exercising any right with respect hereto shall operate as a waiver. A waiver on any one occasion shall not be construed as a bar to, or waiver of, any right or remedy on any future occasion.

16. Severability. To the extent any provision of this Escrow Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Escrow Agreement.

17. Governing Law. This Escrow Agreement shall be construed and interpreted in accordance with the internal laws of the State of Delaware without giving effect to the conflict of laws principles thereof.

18. Entire Agreement. This Escrow Agreement constitutes the entire agreement between the parties relating to the holding, investment and disbursement of the Escrow Funds and sets forth in their entirety the obligations and duties of Escrow Agent with respect to the Escrow Funds.

19. Assignment. This Escrow Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and assigns, and shall not be enforceable by or inure to the benefit of any third party. No party may assign any of its rights or obligations under this Escrow Agreement without the written consent of the other parties, except to the extent that Depositor or Recipient may also assign their rights under the Underlying Agreements as may be provided therein.

20. Execution in Counterparts. This Escrow Agreement and any Joint Written Direction may be executed in two or more counterparts and by facsimile, which when so executed shall constitute one and the same agreement or direction.

21. Termination. Upon the first to occur of the disbursement of all amounts in the Escrow Funds pursuant to Joint Written Directions or the disbursement of all amounts in the Escrow Funds into court pursuant to Section 5 or Section 8 hereof, this Escrow Agreement shall terminate and Escrow Agent shall have no further obligation or liability whatsoever with respect to this Escrow Agreement or the Escrow Funds.

22. Dealings. The Escrow Agent and any stockholder, director, officer or employee of the Escrow Agent may buy, sell, and deal in any of the securities of the Depositor or Recipient and become pecuniarily interested in any transaction in which the Depositor or Recipient may be interested, and contract and lend money to the Depositor or Recipient and

otherwise act as fully and freely as though it were not Escrow Agent under this Agreement. Nothing herein shall preclude the Escrow Agent from acting in any other capacity for the Depositor or Recipient or for any other entity.

23. Capitalized Terms. Unless otherwise specifically provided, all capitalized terms used herein shall have the meanings given to them under the Underlying Agreements.

24. Further Assurances. At any time and from time to time after the effective date hereof, the parties hereto agree to do and perform all such further acts, and shall execute and deliver all such other agreements, certificates, instruments and documents which are reasonably necessary to carry out the intent and purposes of this Escrow Agreement and the Underlying Agreements and the consummation of the transactions contemplated hereby and thereby.

(Remainder of Page Left Intentionally Blank. Signature Page Follows.)

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed under seal as of the date first above written.

DEPOSITOR:

NEW VISION TELEVISION, LLC

By: _____
Name:
Title:

RECIPIENT:

MONTECITO BROADCAST GROUP, LLC

By: _____
Name:
Title:

ESCROW AGENT:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name:
Title: