

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of June __, 2005 by and between Global Resorts Television, LLC, a California limited liability company ("Seller"), and The Vail Corporation d/b/a Vail Associates, Inc., a Colorado corporation ("Buyer").

W I T N E S S E T H

WHEREAS, Seller owns and operates Low Power TV Station K45IE, licensed to Vail, Colorado (the "Station") pursuant to certain licenses, authorizations and approvals (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, Seller desires to sell to Buyer and Buyer desires to purchase from Seller, substantially all of the assets, business, and rights of Seller related to the operation of the Station on the terms and subject to the conditions set forth herein; and

WHEREAS, Seller desires to assign its FCC Authorizations related to the Station to Buyer, subject to consent and approval of the FCC and the terms of this 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 I

SALE AND PURCHASE

Section 1.1 Station Assets. Subject to and in reliance upon the representations, warranties and agreements herein set forth, and subject to the terms and conditions herein contained, Seller shall grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date (as hereinafter defined), and Buyer shall purchase and accept from Seller, all interests of the Seller in all properties, assets, privileges, rights, interests and claims, real and personal, tangible and intangible, of every type and description, wherever located, including its business and goodwill (except for Excluded Assets as defined in Section 1.2) used or held for use in the business and operations of the Station (collectively, the "Station Assets"). Without limiting the foregoing, the Station Assets shall include the following:

(a) Licenses and Authorizations. All of the FCC Authorizations issued with respect to the Station listed and described on Schedule 1.1(a) attached hereto, including, without limitation, all rights in and of the Station call letters and any variations thereof, and all of those FCC Authorizations, and all applications therefor, together with any renewals or extensions thereof and additions thereto.

(b) Tangible Personal Property. All interests of Seller as of the date of this Agreement in all equipment, electrical devices, antennas, cables, vehicles, furniture, fixtures, office materials and supplies, hardware, tools, spare parts, and other tangible personal property of every

kind and description, used or held for use in connection with the business and operations of the Station including, without limitation, those listed and described on Schedule 1.1(b) attached hereto, and any additions and improvements thereto between the date of this Agreement and the Closing Date (collectively, the "Tangible Personal Property").

(c) Intangible Property. All interests of Seller as of the date of this Agreement in all trademarks, trade names, service marks, copyrights, franchises, patents, jingles, slogans, logotypes, trade secrets, internet addresses, domain names, telephone numbers and other intangible rights, used or held for use in connection with the business and operations of the Station including, without limitation, all right, title and interest in and to the marks consisting of the Station's call letters and any and all variations thereof, and all of those listed and described on Schedule 1.1(f) attached hereto, and those acquired by Seller between the date hereof and the Closing Date (collectively, the "Intangible Property").

(d) Programming and Copyrights. All interests of Seller as of the date of this Agreement in all programs and programming materials and elements of whatever form or nature used or held for use in the business and operations of the Station, whether recorded on tape or any other substance or intended for live performance, and whether completed or in production, and all related common-law and statutory copyrights, if any, used or held for use in the business and operations of the Station, together with all such programs, materials, elements and copyrights acquired by Seller in the business and operations of the Station between the date hereof and the Closing Date.

(e) Files and Records. All FCC logs and other records that relate to the operation of the Station, and all files and other records of Seller relating to the business and operations of the Station (other than duplicate copies of such files ("Duplicate Records")) including, without limitation, all operating manuals, warranty documents or documentation, schematics, blueprints, engineering data, customer lists, reports, specifications, projections, statistics, promotional graphics, original art work, mats, plates, negatives and other advertising, marketing or related materials, and all other technical and financial information concerning the Station and the Station Assets, if any.

(f) Claims. Any and all claims and rights against third parties if and to the extent that they relate to the operation of the Station Assets after the Closing Date including, without limitation, all rights under manufacturers' and vendors' warranties, provided that Purchaser is not purchasing any claims by any third parties against Seller as outlined in Section 1.3(b).

(g) Prepaid Items. All deposits, reserves and prepaid expenses relating to the Station and prepaid taxes relating to the Station or the Station Assets, to the extent adjusted for under Section 1.5(a).

(h) Goodwill. All of Seller's goodwill in, and going concern value of the Station.

(i) Internet Websites. All Internet domain leases and domain names of the Station.

Section 1.2 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 Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;
- (b) Seller's company name, charter documents, and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the Station, and all records not relating to the operation of the Station;
- (c) all pension, profit sharing or cash or deferred Section 401K compensation plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;
- (d) the Station's accounts receivable arising prior to the Closing Date, including without limitation the right to all revenue attributable to Seller's programs and announcements that air on the Station prior to the Closing Date and the right to all other revenue of the Station attributable to the operation of the Station by Seller during the period prior to the Closing Date (the "Seller A/R");
- (e) any claims, rights and interest in and to any refunds of Federal, state or local franchise, income or other taxes or fees for any period prior to the Closing Date;
- (f) contracts of insurance and any insurance proceeds or insurance claims made by Seller relating to Station Assets repaired, replaced or restored by Seller prior to the Closing Date and conveyed to Buyer hereunder; and
- (g) those assets listed on Schedule 1.2 attached hereto.

Section 1.3 Liabilities.

(a) The Station Assets shall be sold and conveyed to Buyer free and clear of all mortgages, liens, deeds of trust, security interests, pledges, restrictions, prior assignments, charges, claims, defects in title and encumbrances of any kind or type whatsoever (collectively, "Liens") except (i) liens for real estate taxes not yet due and payable for which Buyer receives a Purchase Price adjustment under Section 1.5; (ii) rights reserved to any governmental authority to regulate the affected property (collectively, the "Permitted Encumbrances").

(b) Except as otherwise specifically provided in this Agreement, including without limitation Section 1.5, Buyer shall not assume or be liable for, and does not undertake to attempt to, assume or discharge: (i) any liability or obligation of Seller arising out of or relating to any contract, lease agreement, or instrument; (ii) any liability or obligation of Seller arising out of or relating to any employee benefit plan or otherwise relating to employment; (iii) any liability or obligation of Seller arising out of or relating to any litigation, proceeding or claim (whether or not such litigation, proceeding or claim is pending, threatened or asserted before, on or after the Closing

Closing Date, Buyer and Seller shall conduct a final accounting and make any further payments, as required on a date mutually agreed upon, within ninety (90) days after the Closing.

Section 1.6 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place at a date, time and place as Buyer and Seller shall mutually agree and shall occur no later than ten (10) business days after the date of the FCC Consent (as defined in Section 10.10) for the Application (as defined in Section 10.10), subject to the satisfaction or waiver of the conditions set forth in Articles VI and VII below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). Alternatively, the Closing may take place at such other place, time or date as the parties may mutually agree upon in writing. The date on which the Closing is to occur is referred to herein as the "Closing Date."

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

Section 2.1 Status. Seller is a limited liability company, duly incorporated, validly existing and in good standing under the laws of the State of Colorado. Seller is duly qualified to do business and is in good standing in such states in which the failure to so qualify would have a material adverse effect on the business of the Station. Seller has the requisite power to carry on the business of the Station as it is now being conducted and to own and operate the Station, and Seller has the requisite power to enter into and complete the transactions contemplated by this Agreement (the "Subject Transaction").

Section 2.2 Authority. All company actions necessary to be taken by or on the part of Seller in connection with the Subject Transaction have been duly and validly taken, and this Agreement has been duly and validly authorized, executed, and delivered by Seller and constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as may be limited by bankruptcy laws and general principles of equity.

Section 2.3 No Conflicts. The execution, delivery and performance of this Agreement by Seller and the consummation of the Subject Transaction by Seller will not (a) conflict with or violate any organizational documents of Seller; (b) conflict with or violate or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under, any Contract to which Seller is a party or by which it is bound, or by which the Station or the Station Assets may be affected, or result in the creation of any Lien upon the Station Assets; or (c) violate any judgment, decree, order, statute, law, ordinance, rule or regulation applicable to Seller, the Station or the Station Assets.

Section 2.4 No Breach. Seller is not in violation or breach of any of the material terms or provisions of any court order, judgment, arbitration award, or decree relating to or affecting the Station or the Station Assets to which Seller is a party or by which it is bound.

Section 2.5 Taxes. Seller has filed all applicable federal, state, local and foreign tax returns required to be filed, in accordance with provisions of law pertaining thereto, and has paid all taxes, interest, penalties and assessments (including, without limitation, income, withholding, excise, unemployment, Social Security, occupation, transfer, franchise, property, sales and use taxes, import duties or charges, and all penalties and interest in respect thereof) required to have been paid with respect to or involving the Station or the Station Assets, or Seller has accrued for any of the foregoing if not yet due, except for any such taxes, interest, penalties or assessments that are being contested in good faith in an appropriate proceeding and for which adequate reserves have been established by Seller. Seller has not been advised that any of its returns, federal, state, local or foreign, have been or are being audited.

Section 2.6 Licenses. Seller is the holder of the respective FCC Authorizations listed and described on Schedule 1.1(a). Such FCC Authorizations constitute all of the licenses, authorizations and approvals required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations and written policies of the FCC for, and used in the operation of, the Station. The FCC Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to Seller's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Authorizations (other than rulemaking proceedings and proceedings of general applicability to the radio broadcast industry), and there is not now issued or outstanding or pending or, to Seller's knowledge, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Seller or the Station. The Station is operating in material compliance with the FCC Authorizations, the Communications Act, and the rules, regulations and written policies of the FCC, including but not limited to, payment of any and all FCC regulatory fees and proper FCC registration of any Station antenna structure.

Section 2.7 Additional FCC Matters.

(a) All material reports and filings, if any, required to be filed with the FCC by Seller with respect to the Station have been timely filed. All such reports and filings are materially accurate and complete. With respect to the Station, Seller is operating only those facilities for which an appropriate FCC Authorization has been obtained and is in effect, and Seller is meeting the conditions of each such FCC Authorization, including, without limitation, the payment of any and all fees.

(b) Seller is not aware of any facts indicating that Seller is not in compliance with all material requirements of the FCC, the Communications Act, or any other applicable federal, state and local statutes, regulations and ordinances with respect to the Station. Seller is not aware of any facts and Seller has not received any notice or communication, formal or informal, indicating that the FCC is considering revoking, suspending, canceling, rescinding or terminating any FCC Authorization.

(c) To Seller's knowledge, the operation of the Station does not cause or result in exposure of workers or the general public to levels of radio frequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels

with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 300 kHz to 100 GHz” (ANSI/IEEE C95.1-1992), issued by the American National Standards Institute, and renewal of the FCC Authorizations would not constitute a “major action” within the meaning of Section 1.1301, et seq., of the FCC’s rules.

Section 2.8 Approvals and Consents. Except as described in on Schedule 2.8 hereto, the execution, delivery and performance by Seller of this Agreement and the consummation by it of the Subject Transaction will not require any consent, permit, license or approval of, or filing with or notice to, any person, entity or governmental or regulatory authority under any provision of law applicable to Seller or any contract, agreement or other instrument to which the Seller is a party, except as contemplated by Section 10.10 (Application for FCC Consent).

Section 2.9 Station Assets. The Station Assets constitute all of the assets, with the exception of capital and the Excluded Assets, necessary to conduct the present operations of the Station. Schedule 1.1(b) contains a description of all material items of Tangible Personal Property. Seller has good, valid and marketable title to all of the Station Assets, free and clear of all Liens (other than Permitted Encumbrances). Each item of Tangible Personal Property used in the operation of the Station, including, without limitation, all equipment and electrical devices, is in good operating condition (reasonable wear and tear excepted), is free from material defect and damage, is functioning in the manner and for the purposes for which was intended, has been maintained in accordance with the regulations of the FCC, and does not require any repairs other than normal routine maintenance.

Section 2.10 Compliance with Law. The Station, the Station Assets and Seller with respect to the Station and the Station Assets, are in all material respects in compliance with all requirements of law, federal, state and local, and all requirements of all governmental bodies or agencies having jurisdiction over any of them, the operation of the Station, and the use of the Station Assets. Without limiting the foregoing, Seller has paid all monies and obtained all licenses, permits, certificates and authorizations needed or required for the operation of the Station. Seller has properly filed all material reports and other documents required to be filed with any federal, state, local or foreign government or subdivision or agency thereof with respect to the Station and the Station Assets. Seller has not received any notice from any federal, state or municipal authority or any insurance or inspection body that any of its properties, facilities, equipment or business procedures or practices with respect to the Station or the Station Assets fails to comply with any applicable law, ordinance, regulation, building or zoning law, or requirement of any public authority or body.

Section 2.11 Insurance. Seller maintains insurance policies relating to the Station and the Station Assets bearing the policy numbers, for the terms, with the companies, in the amounts, providing the general coverage set forth on Schedule 2.11 hereto. All of such policies are in full force and effect and Seller is not in default of any material provision thereof. Seller has not received notice from any issuer of any such policies of its intention to cancel, terminate or refuse to renew any policy issued by it.

Section 2.12 Employment Matters.

(a) There are no collective bargaining agreements, or written or oral agreements relating to the terms and conditions of employment or termination of employment, covering any employees, consultants or agents of the Station, except as listed and described in Schedule 2.12 hereto. Except as listed and described in Schedule 2.12, no employee of the Station has a written employment Contract. Seller is not engaged in any unfair labor practice or other unlawful employment practice with respect to the Station, and there are no unfair labor practice charges or other employee related complaints, grievances or arbitrations, against Seller pending before the National Labor Relations Board, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, the Department of Labor, any arbitration tribunal or any other federal, state, local or other governmental authority by or concerning Seller's employees, except as described in Schedule 2.12. There is no strike, picketing, slowdown or work stoppage by or concerning such employees pending against or involving Seller. No representation question is pending or, to Seller's knowledge, threatened respecting any of Seller's employees. Seller has delivered to Buyer copies of all letters, memoranda of understanding, past practices, assurances or other agreements modifying such collective bargaining agreements and other similar employee agreements.

(b) The Station and Seller with respect to the Station are now in compliance in all material respects with all labor and employment laws including, without limitation, federal, state, local and other applicable laws, rules, regulations, ordinances, orders and decrees concerning collective bargaining, unfair labor practices, payments of employment taxes, occupational safety and health, worker's compensation, the payment of wages and overtime, and equal employment opportunity. To Seller's knowledge, the Station and Seller with respect to the Station, are not liable for any arrears or wages, benefits, taxes, damages or penalties for failing to comply with any law, rule, regulation, ordinance, order or decree relating in any way to labor or employment.

(c) Buyer shall have no obligation or liability due to or because of any past service liability, vested benefits, retirement plan insolvencies or other retirement plan or past employment obligation (except as provided herein) under local, state or federal law (including the Employee Retirement Income Security Act of 1974, as amended), resulting from the purchase of the Station or from former employees of Seller becoming employees of Buyer.

(d) Seller has provided to Buyer the names of all present employees of the Station and the positions, total annual compensation and accrued vacation and sick time of each.

Section 2.13 Litigation. Except as disclosed in Schedule 2.13, there are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to its knowledge, threatened against, the Station or Seller relating to or affecting the Station or the Station Assets nor, to the knowledge of Seller, is there any basis for any such suit, arbitration, administrative charge or other legal proceeding, claim or governmental investigation. Seller has not been operating under or subject to, or in default with respect to, any judgment, order, writ, injunction or decree of any court or federal, state, municipal or other governmental department, commission, board, agency or instrumentality, foreign or domestic.

Section 2.14 Intangible Property. Except as set forth on Schedule 2.14, Seller has all right, title and interest in and to all material Intangible Property used in the operation of the Station.

Schedule 1.1(f) contains a description of all material Intangible Property used in the operation of the Station. Seller has not received any notice of any claim that any Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and to Seller's knowledge, there is no basis for any such claim of conflict). Except as set forth on Schedule 2.14, Seller has the sole and exclusive right to use the Intangible Property. To Seller's knowledge, no service provided by the Station or any programming or other material used, broadcast or disseminated by the Station infringes upon any copyright, patent or trademark of any other party.

Section 2.15 Brokers. There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the Subject Transaction as a result of any agreement of, or action taken by, Seller.

Section 2.16 FAA Compliance. Seller and the Station Assets are in material compliance with all rules and regulations of the Federal Aviation Administration applicable to the Station.

Section 2.17 The Station qualifies as a "must carry" station on the local Vail Comcast cable system. At Closing the Station will continue to qualify as a "must carry" station and shall be entitled to be carried on Comcast Cable Channel 8.

Section 2.18 Disclosure. No provision of this Agreement (including the Schedules and Exhibits attached hereto) relating to Seller, the Station or the Station Assets, knowingly contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated in order to make the statement, in light of the circumstances in which it is made, not misleading.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller:

Section 3.1 Status. Buyer is a Colorado corporation, and is duly organized, validly existing and in good standing under the laws of the State of Colorado. Buyer has the requisite power to enter into and complete the Subject Transaction.

Section 3.2 No Conflicts. Neither the execution, delivery and performance by Buyer of this Agreement nor the consummation by Buyer of the Subject Transaction will: (a) conflict with or violate any organizational documents of Buyer; or (b) violate any judgment, decree, order, law, ordinance, statute, rule or regulation applicable to Buyer.

Section 3.3 Authority. All company actions necessary to be taken by or on the part of Buyer in connection with the Subject Transaction have been duly and validly taken, and this Agreement has been duly and validly authorized, executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with and subject to its terms except as may be limited by bankruptcy laws and general principles of equity.

Section 3.4 Qualifications. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Authorizations or as the owner and operator of the Station. No waiver of any FCC rule or policy is necessary for the FCC Consent to be obtained. There is no action, suit or proceeding pending or threatened against Buyer which questions the legality or propriety of the Subject Transaction or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

Section 3.5 Brokers. There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the Subject Transaction as a result of any agreement of, or action taken by, Buyer.

Section 3.6 Approvals and Consents. The execution, delivery and performance by Buyer of this Agreement and the consummation by it of the Subject Transaction will not require any consent, permit, license or approval of, or filing with or notice to, any person, entity or governmental or regulatory authority under any provision of law applicable to Buyer or any contract, agreement or other instrument to which Buyer is a party or its assets are bound, except as contemplated by Section 10.10.

Section 3.7 Litigation. There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to Buyer's knowledge threatened against, Buyer relating to the acquisition, use or ownership of the Station or the Station Assets, nor, to Buyer's knowledge, is there any basis for any such suit, arbitration, administrative charge or other legal proceeding, claim or governmental investigation. Buyer is not subject to, or in default with respect to, any judgment, order, writ, injunction or decree of any court or federal, state, municipal or other governmental department, commission, board, agency or instrumentality, foreign or domestic.

Section 3.8 Disclosure. No provision of this Agreement (including the Schedules and Exhibits attached hereto) relating to Buyer, the Station or the Station Assets, knowingly contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated in order to make the statement, in light of the circumstances in which it is made, not misleading.

ARTICLE IV

COVENANTS OF SELLER

Seller covenants and agrees that from the date hereof until the completion of the Closing:

Section 4.1 Operation of the Business.

(a) Seller shall continue to carry on the business of the Station and keep the Station's books and accounts, records and files in the usual and ordinary manner in which the

business has been conducted in the past. Seller shall operate the Station in accordance with the terms of the FCC Authorizations and in compliance in all material respects with all applicable laws, rules and regulations and all applicable FCC rules and regulations. Seller shall maintain the FCC Authorizations in full force and effect and shall timely file and prosecute any necessary applications for renewal of the FCC Authorizations. Seller will deliver to Buyer, within ten (10) Business Days after filing, copies of any reports, applications or responses to the FCC related to the Station which are filed after the date hereof until the Closing Date.

(b) Seller shall use commercially reasonable efforts to preserve the business organization of the Station intact, retain substantially as at present the Station's employees, consultants and agents, and preserve the goodwill of the Station's suppliers, advertisers, customers and others having business relations with them.

(c) Nothing contained in this Agreement shall give Buyer any right to control the programming, operations or any other matter relating to the Station prior to the Closing Date, and Seller shall have complete control of the programming, operations and all other matters relating to the Station up to the Closing Date.

(d) Seller shall keep all Tangible Personal Property in good operating condition (ordinary wear and tear excepted) and repair and maintain adequate and usual supplies of inventory, office supplies, spare parts and other materials as have been customarily maintained in the past. Seller shall preserve intact the Station Assets and maintain in effect its current casualty and liability insurance on the Station Assets.

(e) Seller shall not, by any act or omission, knowingly cause any of the representations and warranties set forth in Article II to become untrue or incorrect in any material respect, and Seller shall use commercially reasonable efforts to cause the conditions to Closing set forth in Article VII to be satisfied, and ensure that the Subject Transaction shall be consummated as set forth herein.

(f) Prior to the Closing Date, Seller shall not, without the prior written consent of Buyer:

(i) sell, lease, transfer, or agree to sell, lease or transfer, any Station Assets except for non-material sales or leases, in the ordinary course of business or items which are being replaced by assets of equal or superior kind, condition and value;

(ii) except as may be required by applicable law, grant any raises to employees of the Station, pay any substantial bonuses or enter into any contract of employment with any employee or employees of the Station, except in the ordinary course of business;

(iii) enter into any new contract with respect to the Station except in the ordinary course of business;

(iv) apply to the FCC for any construction permit that would restrict the present operations of the Station, or make any change in any of the buildings, leasehold improvements or fixtures of the Station, except in the ordinary course of business.

Section 4.2 Access to Facilities, Files and Records. At the request of Buyer, Seller shall from time to time give or cause to be given to the officers, employees, accountants, counsel, agents, consultants and representatives of Buyer: (a) full access during normal business hours and upon two (2) days prior written notice to Seller, to all facilities, properties, accounts, books, deeds, title papers, insurance policies, licenses, contracts, records and files of every character, equipment, machinery, fixtures, furniture, vehicles, notes and accounts payable and receivable of Seller with respect to the Station; and (b) all such other information concerning the affairs of the Station as Buyer may reasonably request. Any investigation or examination by Buyer shall not in any way diminish or obviate any representations or warranties of Seller made in this Agreement or in connection herewith.

Section 4.3 Representations and Warranties. Seller shall give written notice in reasonable detail to Buyer promptly upon learning of the occurrence of any event that would cause or constitute a material breach, or that would have caused a material breach had such event occurred or been known to Seller prior to the date hereof, of any of Seller's representations or warranties contained in this Agreement.

Section 4.4 Notice of Proceedings. Seller will promptly notify Buyer in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the Subject Transaction; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or the Subject Transaction, or (ii) to nullify or render ineffective this Agreement or the Subject Transaction if consummated.

Section 4.5 Consummation of Agreement. Subject to the provisions of Section 10.1, Seller shall not take any action that would make the consummation of the Subject Transaction contrary to the Communications Act or the rules, regulations or policies of the FCC.

Section 4.6 Confidentiality. Any and all information, disclosures, knowledge or facts regarding Buyer or its business or properties to which Seller is exposed as a result of the negotiation, preparation or performance of this Agreement shall be confidential and shall not be divulged, disclosed or communicated to any other person, firm, corporation or entity, except for Seller's employees, attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys, on a need-to-know basis for the purpose of consummating the Subject Transaction.

Section 4.7 Employee Matters.

(a) Seller shall terminate each of its employees of the Station (each an "Employee") effective on or before the Closing Date, provided that if Seller terminates an Employee before the Closing Date, such termination shall not materially affect Station operations. Buyer may

offer employment to any Employees who is available for work on the Closing Date. Any such offer shall be for employment at will by Buyer as new employees of Buyer (subject to any applicable probation period not prohibited by law) to occupy positions designated by Buyer and pursuant to the terms and conditions determined by Buyer in its sole discretion. Buyer shall have no obligation to hire or employ any Employee. Buyer shall not be responsible for any earned and unused vacation time accrued prior to the Closing for Employees hired by Buyer.

(b) Seller agrees to make available to Buyer, to the fullest extent permitted by law, all information and materials requested by Buyer from the personnel files of each Employee who shall have elected to accept employment with Buyer.

(c) Buyer shall assume no obligation to continue or assume any compensation arrangements or liabilities of Seller (including, without limitation, any salary, bonuses, fringe benefits, insurance plans, or pension or retirement benefits under any compensation or retirement plan maintained by Seller) to any such Employee.

(d) Seller shall retain any responsibility it may have under Seller's insurance plans for payment of medical, dental, health and disability claims incurred by any Employee prior to the Closing Date, and Buyer shall not assume any liability with respect to such claims. Seller also agrees to retain responsibility for any disability payments to Employees on medical or disability leave at the Closing Date until such time as such Employee is offered employment by Buyer, in its sole discretion, or as otherwise required under applicable law or regulation.

ARTICLE V

COVENANTS OF BUYER

Buyer covenants and agrees that from the date hereof until the completion of the Closing:

Section 5.1 Representations and Warranties. Buyer shall give written notice to Seller in reasonable detail promptly upon learning of the occurrence of any event that would cause or constitute a material breach or would have caused a material breach had such event occurred or been known to Buyer prior to the date hereof, of any of the representations and warranties of Buyer contained in this Agreement.

Section 5.2 Consummation of Agreement. Subject to the provisions of Section 10.1, Buyer shall use all commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to cause the Subject Transaction to be fully carried out.

Section 5.3 Notice of Proceedings. Buyer will promptly notify Seller in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the Subject Transaction; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin,

the consummation of this Agreement or such Subject Transaction, or (ii) to nullify or render ineffective this Agreement or such Subject Transaction if consummated.

Section 5.4 Confidentiality. Any and all information, disclosures, knowledge or facts regarding Seller, the Station and its operation and properties received from Seller, its agents or representatives, including that derived from or resulting from Buyer or its agents' or representatives' acts or conduct (including, without limitation, acts or conduct of Buyer's officers, employees, accountants, counsel, agents, consultants or representatives, or any of them under the provisions of Section 4.2), shall be confidential and shall not be divulged, disclosed or communicated to any other person, firm, corporation or entity, except for Buyer's attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys, on a need to know basis, for the purpose of consummating the Subject Transaction.

Section 5.5 Cooperation Relative to Accounts Receivable. The Seller A/R shall remain the property of Seller, and Buyer shall not acquire any right or interest therein. Seller shall remain responsible for the collection of the Seller A/R after the Closing, and Buyer shall promptly pay over to Seller any amounts it may receive from the Station's account debtors which are designated by those account debtors as relating to the Seller A/R.

ARTICLE VI

CONDITIONS TO THE OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

Section 6.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Buyer contained in this Agreement shall have been true and correct in all material respects as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Buyer shall have performed, and complied with, in all material respects each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) Buyer shall have furnished Seller with a certificate, dated the Closing Date and duly executed by an officer authorized on behalf of Buyer to give such a certificate, to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

Section 6.2 Proceedings.

(a) Neither Seller nor Buyer shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the Subject Transaction.

(b) In the event such a restraining order or injunction is in effect, this Agreement may not be abandoned by Seller pursuant to this Section 6.2 prior to the Final Closing Date (as defined below), but the Closing shall be delayed during such period. This Agreement may be abandoned after the Final Closing Date if such restraining order or injunction remains in effect. Seller shall take all commercially reasonable steps to have any such order dissolved or terminated in order to effectuate the Closing.

Section 6.3 FCC Authorization. The FCC Consent shall have been issued without any condition materially adverse to Seller.

Section 6.4 Deliveries. Buyer shall have complied with each and every one of its obligations set forth in Section 8.2.

Section 6.5 Third Party Consents. Seller shall have obtained all required third party consents set forth on Schedule 2.9 hereto.

ARTICLE VII

CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

Section 7.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Seller contained in this Agreement shall have been true and correct in all material respects as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects.

(b) Seller shall have performed, and complied with, in all material respects each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) Seller shall have furnished Buyer with a certificate, dated the Closing Date and duly executed by an officer authorized on behalf of Seller to give such a certificate, to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

Section 7.2 Proceedings.

(a) Neither Seller nor Buyer shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the Subject Transaction.

(b) In the event such a restraining order or injunction is in effect, this Agreement may not be abandoned by Buyer pursuant to this Section 7.2 prior to the Final Closing Date, but the Closing shall be delayed during such period. This Agreement may be abandoned after such date if

such restraining order or injunction remains in effect. Buyer shall take all commercially reasonable steps to have any such order dissolved or terminated in order to effectuate the Closing.

Section 7.3 FCC Authorization. The FCC Consent shall have been issued without any condition materially adverse to Buyer.

Section 7.4 Deliveries. Seller shall have complied with each and every one of its obligations set forth in Section 8.1.

ARTICLE VIII

ITEMS TO BE DELIVERED AT THE CLOSING

Section 8.1 Deliveries by Seller. At the Closing, Seller shall deliver to Buyer duly executed by each Seller or such other signatory as may be required by the nature of the document:

(a) bills of sale, certificates of title, endorsements, assignments, and other good and sufficient instruments of sale, conveyance, transfer and assignment, in form and substance reasonably satisfactory to Buyer, sufficient to sell, convey, transfer and assign the FCC Authorizations and the other Station Assets to Buyer free and clear of any Liens (other than Permitted Encumbrances) and to quiet Buyer's title thereto;

(b) the third party consents set forth on Schedule 2.8 and any other consents obtained by Seller;

(c) certified copies of resolutions, duly adopted, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Seller of this Agreement, and the consummation of the Subject Transaction;

(d) the certificate referred to in Section 7.1(c); and

Section 8.2 Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller:

(a) the Purchase Price, which shall be paid in the manner specified in Section 1.4;

(b) an instrument or instruments of assumption of the Contracts and Real Property leases, in form and substance reasonably satisfactory to Seller, to be assumed by Buyer pursuant to this Agreement;

(c) certified copies of resolutions, duly adopted, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Buyer of this Agreement and the consummation of the Subject Transaction; and

- (d) the certificate referred to in Section 6.1(c).

ARTICLE IX

SURVIVAL; INDEMNIFICATION

Section 9.1 Survival. All representations, warranties, covenants and agreements contained in this Agreement, or in any certificate, agreement, or other document or instrument delivered pursuant hereto, shall survive (and not be affected in any respect by) the Closing and any investigation conducted by any party hereto and any information which any party may receive for a period of eighteen(18) months after the Closing Date, except those under this Article IX that relate to Deficiencies (defined below) for which notice in reasonable detail based upon then available information is given by the indemnified party to the indemnifying party prior to expiration of such survival period, which shall survive until resolved.

Section 9.2 Indemnification.

(a) Subject to Section 9.1, and the remainder of this Article IX, from and after Closing, Seller (an "Indemnifying Party") hereby agrees to indemnify, defend and hold harmless Buyer, the directors, officers and employees of Buyer and all Affiliates of Buyer, and their respective successors and assigns (collectively, the "Buyer Indemnitees") from, against and in respect of, and to reimburse the Buyer Indemnitees for, the amount of any and all Deficiencies (as defined in Section 9.3(a)).

(b) Subject to Section 9.1 and the remainder of this Article IX, from and after Closing, Buyer (an "Indemnifying Party") hereby agrees to indemnify, defend and hold harmless Seller, the managers, members and employees of Seller and all Affiliates of Seller, and their respective successors and assigns (collectively, the "Seller Indemnitees") from, against and in respect of, and to reimburse the Seller Indemnitees for, the amount of any and all Deficiencies (as defined in Section 9.3(b)).

Section 9.3 Definition of "Deficiencies."

(a) As used in this Article IX, the term "Deficiencies" when asserted by Buyer Indemnitees or arising out of a third party claim against Buyer Indemnitees shall mean any and all losses, costs, damages, liabilities and claims sustained by the Buyer Indemnitees and relating to, arising out of, based upon or resulting from:

(i) any misrepresentation, breach of warranty, or any non-fulfillment of any representation, warranty, covenant, obligation or agreement on the part of Seller contained in or made pursuant to this Agreement (including the Schedules and Exhibits attached hereto), or any document or agreement delivered or made pursuant to the terms of this Agreement;

(ii) any failure by Seller to pay or perform any obligation or liability relating to the Station or the Station Assets that is not expressly assumed by Buyer pursuant to the provisions of this Agreement;

(iii) any litigation, proceeding or claim by any third party relating to the business or operations of the Station or the Station Assets prior to the Closing Date no matter when brought or made, whether or not set forth on any Schedule attached hereto or otherwise disclosed to Buyer;

(iv) any severance pay or other payment required to be paid with respect to any Employee arising from employment by Seller or termination thereof; and

(v) any and all acts, suits, proceedings, demands, assessments and judgments, and all fees, costs and expenses of any kind, related or incident to any of the foregoing (including, without limitation, any and all Legal Expenses (as defined in Section 9.6 below)).

(b) As used in this Article IX, the term “Deficiencies” when asserted by Seller Indemnitees or arising out of a third party claim against Seller Indemnitees shall mean any and all losses, damages, liabilities and claims sustained by the Seller Indemnitees and related to, arising out of, based upon or resulting from:

(i) any misrepresentation, breach of warranty, or any non-fulfillment of any representation, warranty, covenant, obligation or agreement on the part of Buyer contained in or made pursuant to this Agreement (including the Schedules and Exhibits attached hereto), or any document or agreement delivered or made pursuant to the terms of this Agreement;

(ii) any failure by Buyer to pay or perform any obligation or liability relating to the Station or the Station Assets that is expressly assumed by Buyer pursuant to the provisions of this Agreement;

(iii) any litigation, proceeding or claim by any third party to the extent relating to the business or operations of the Station or the Station Assets after the Closing Date no matter when brought or made, whether or not set forth on any Schedule attached hereto or otherwise disclosed to Seller; and

(iv) any and all acts, suits, proceedings, demands, assessments and judgments, and all fees, costs and expenses of any kind, related or incident to any of the foregoing (including, without limitation, any and all Legal Expenses).

Section 9.4 Procedures.

(a) In the event that any claim shall be asserted by any third party against the Buyer Indemnitees or Seller Indemnitees (Buyer Indemnitees or Seller Indemnitees, as the case may be, hereinafter, the “Indemnitees”), which, if sustained, would result in a Deficiency, then the Indemnitees, as promptly as practicable after learning of such claim, shall notify the Indemnifying Party of such claim, and shall extend to the Indemnifying Party a reasonable opportunity to defend against such claim, at the Indemnifying Party’s sole expense and through legal counsel reasonably

acceptable to the Indemnitees, provided that the Indemnifying Party proceeds in good faith, expeditiously and diligently. The Indemnitees shall, at their option and expense, have the right to participate in any defense undertaken by the Indemnifying Party with legal counsel of their own selection. No settlement or compromise of any claim which may result in a Deficiency may be made by the Indemnifying Party without the prior written consent of the Indemnitees unless: (A) prior to such settlement or compromise the Indemnifying Party acknowledges in writing its obligation to pay in full the amount of the settlement or compromise and all associated expenses; and (B) the Indemnitees are furnished with a full release.

(b) In the event that the Indemnitees assert the existence of any Deficiency against the Indemnifying Party, they shall give written notice to the Indemnifying Party of the nature and amount of the Deficiency asserted. If the Indemnifying Party, within a period of thirty (30) calendar days after the giving of the Indemnitees' notice, shall not give written notice to the Indemnitees announcing its intent to contest such assertion of the Indemnitees (such notice by the Indemnifying Party being hereinafter referred to as the "Contest Notice"), such assertion of the Indemnitees shall be deemed accepted and the amount of the Deficiency shall be deemed established.

(c) The Indemnitees and the Indemnifying Party may agree in writing, at any time, as to the existence and amount of a Deficiency, and, upon the execution of such agreement, such Deficiency shall be deemed established.

Section 9.5 Payment of Deficiencies. The Indemnifying Party hereby agrees to pay the amount of established Deficiencies within ten (10) calendar days after the establishment thereof. The amount of established Deficiencies shall be paid in cash.

Section 9.6 Legal Expenses. As used in this Article IX, the term "Legal Expenses" shall mean any and all reasonable fees (whether of attorneys, accountants or other professionals), costs and expenses of any kind reasonably incurred by any person identified herein and its counsel in investigating, preparing for, defending against, or providing evidence, producing documents or taking other action with respect to any threatened or asserted claim.

Section 9.7 Exclusive Remedies. Notwithstanding anything to the contrary set forth in this Agreement, (i) from and after the Closing, the rights to indemnification afforded the parties under this Article IX shall be the parties' sole and exclusive remedy arising out of or relating to this Agreement or the Subject Transaction; and (ii) no party shall be entitled to recover from the other for any consequential damages, which shall not constitute Deficiencies.

Section 9.8 Limitations. Under no circumstance shall any Indemnifying Party have any liability to any Indemnitee for indemnification for any Deficiencies hereunder until the aggregate amount of all such Deficiencies claimed against such Indemnifying Party exceeds the sum of TEN THOUSAND DOLLARS (\$10,000.00) and then only for the amount by which such Deficiencies exceed TEN THOUSAND DOLLARS (\$10,000.00). The aggregate amount for all Deficiencies for which any Indemnifying Party shall have liability for indemnification hereunder shall not exceed the Purchase Price.

ARTICLE X

MISCELLANEOUS

Section 10.1 Termination. This Agreement may be terminated at any time prior to Closing: (a) by the mutual consent of Seller and Buyer; (b) by Buyer or Seller, if the FCC has denied the approvals contemplated by this Agreement in an order which has become final, provided the terminating party has not, through breach of a representation, warranty or covenant, prevented the Closing from occurring on or before such date; (c) by Buyer or Seller, if the Closing has not taken place within one hundred eighty (180) days of the date of this Agreement (the "Final Closing Date") for reasons other than through the failure of the party seeking to terminate this Agreement to comply fully with its obligations under this Agreement; (d) by Buyer, if on the Closing Date, Seller has failed to satisfy the conditions set forth in Section 7.1 or 7.4; (e) by Buyer, if Seller has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement by the earlier of (x) the Closing Date, or (y) fifteen (15) business days after it receives notice from Buyer of such breach; (f) by Seller, if on the Closing Date, Buyer has failed to satisfy the conditions set forth in Section 6.1 or 6.4; or (g) by Seller, if Buyer has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement by the earlier of (x) the Closing Date, or (y) fifteen (15) business days after it receives notice from Seller of such breach. Any termination pursuant to any provision of this Section 10.1 shall not relieve any party of any liability it would otherwise have for a breach of this Agreement occurring prior to termination. If this Agreement is terminated by Seller pursuant to Sections 10.1(f) or (g), Seller's sole and exclusive remedy shall be the right to claim and keep the Earnest Money and all earnings thereon as liquidated damages. The parties acknowledge and agree that the liquidated damages provided in this Section bear a reasonable relationship to the anticipated harm which would be caused by Buyer's breach and failure to close under the terms of the Agreement. The parties further acknowledge and agree that the amount of actual loss caused by Buyer's breach of this Agreement is incapable and difficult of precise estimation and that Seller would not have a convenient and adequate alternative to liquidated damages hereunder. If this Agreement is terminated pursuant to Sections 10.1(a) through (e) and Buyer is not then, or has not been, in material breach of this Agreement, the Earnest Money and all earnings thereon shall be returned to Buyer; however, if this Agreement is terminated as a result of the Station no longer being entitled to must-carry status or its inability to be carried on Channel 8 on the Vail Comcast system then, in such case, only Fifteen Thousand Eight Hundred Sixty-Six Dollars (\$15,866) shall be returned to Buyer and the remainder of the Earnest Money shall be paid over to Seller.

Section 10.2 Specific Performance. The parties acknowledge that the Station is of a special, unique and extraordinary character, and that damages alone are an inadequate remedy for a breach of this Agreement. In the event of a breach or threatened breach by Seller of any representation, warranty, covenant or agreement under this Agreement, at Buyer's election, as an alternative to Buyer's right to receive damages or to pursue other remedies available for breach, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and, subject to obtaining any requisite approval of the FCC, to enforcement of this Agreement by a decree of specific performance requiring Seller to fulfill its obligations under this Agreement.

Section 10.3 Expenses. Each party hereto shall bear all of its expenses incurred in connection with the Subject Transaction, including, without limitation, accounting and legal fees incurred in connection herewith; provided, however, that Seller and Buyer shall each pay one-half of the FCC filing fees required to be paid in connection with the Application.

Section 10.4 Bulk Sales Laws. Buyer and Seller hereby waive compliance with the bulk-transfer provisions of the Uniform Commercial Code (or any similar law) in connection with the Subject Transaction. Seller agrees to indemnify and hold Buyer harmless, in the manner and to the extent provided in Article IX, from all claims made by creditors with respect to non-compliance with any such bulk transfer provisions.

Section 10.5 Further Assurances. From time to time prior to, on and after the Closing Date, each party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and the Subject Transaction, including, without limitation, the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary to complete the Subject Transaction. The parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

Section 10.6 Public Announcements.

(a) Prior to the Closing Date, no party shall, without the approval of the other party hereto, make any press release or other public announcement concerning the Subject Transaction, except as and to the extent that such party shall be so obligated by law, in which case such party shall give advance notice to the other party and the parties shall use their best efforts to cause a mutually agreeable release or announcement to be issued.

(b) Notwithstanding the foregoing, the parties acknowledge that the rules and regulations of the FCC require that public notice of the Subject Transaction be made after the Application has been filed with the FCC and that Seller shall publicize notice of the sale on the Station in accordance therewith.

Section 10.7 Broadcast Transmission Interruption. If, before the Closing, the regular broadcast transmission of the Station in the normal and usual manner is interrupted for a period of twenty-four (24) consecutive hours or more, Seller shall give the prompt written notice thereof to Buyer. Buyer shall then have the right, by giving written notice to Seller, to postpone (and if necessary re-postpone) the Closing to a date that is fifteen (15) calendar days after the end of any such interruption. If regular broadcast transmission in the normal and usual manner is interrupted for a continuous period of fifteen (15) calendar days or more at any time prior to Closing Date, then (a) Seller immediately shall give written notice thereof to Buyer, and (b) Buyer shall have the right, by giving written notice to Seller, to (i) terminate this Agreement and receive the Earnest Money and any interest earned thereon, or (ii) postpone the Closing as provided above. Notwithstanding anything herein to the contrary, a disruption of service due to a disruption in power provided by a public utility will not be deemed a service interruption.

Section 10.8 Risk of Loss. The risk of any loss, damage or impairment, confiscation or condemnation of the Station Assets or any part thereof from fire, explosion, disaster, flood, accident, riot, insurrection, war, act of God or other similar occurrence shall be borne by Seller at all times prior to the Closing. In any such event, the proceeds of, or any claim for any loss payable under, any insurance policy, claim, judgment or award with respect thereto (collectively, the "Proceeds") shall be paid to Seller. In the event of any loss or damage to the Station Assets, Seller shall promptly notify Buyer in writing. In the event that any loss or damage referred to in this Section 10.8 (which individually or in the aggregate could reasonably be expected to have a material adverse effect on the Station Assets) shall not be restored, replaced or repaired by the Closing Date, Buyer shall (to the extent all the other representations, warranties, covenants and conditions hereof shall have been satisfied) have the right at its sole discretion to either: (i) receive any and all Proceeds payable as a result of such loss at Closing, proceed with the Closing and accept the Station Assets in their then condition; or (ii) terminate this Agreement with no further liability or obligation whatsoever on the part of either party.

Section 10.9 Rescission of Agreement. If the Closing occurs prior to the FCC Consent becoming final, and prior to becoming Final the FCC Consent is reversed or otherwise set aside, and there is a final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Authorizations to Seller, then Seller and Buyer agree that the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Station Assets, and Seller shall repay to Buyer the Purchase Price and reassume the Contracts assigned and assumed by Buyer at Closing. Any such rescission shall be consummated on a mutually agreeable date within thirty (30) calendar days of such final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Station Assets to Seller and execution by Seller of instruments of assumption of the Contracts assigned and assumed at Closing) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission. Seller's and Buyer's obligations under this Section 10.10 shall survive the Closing.

Section 10.10 Application for FCC Consent. As soon as possible (but in no event later than five (5) business days after the date of this Agreement), Seller and Buyer shall file an application with the FCC (the "Application") requesting the FCC's written consent to the assignment of the Station FCC Authorizations to Buyer. Seller and Buyer shall diligently take all reasonable steps that are necessary, proper or desirable to expedite the prosecution of the Application to a favorable conclusion. Seller or Buyer shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the Application. The FCC's initial written consent or "staff grant", to the Application is referred to herein as the "FCC Consent."

ARTICLE XI

GENERAL PROVISIONS

Section 11.1 Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective

representatives, successors and assigns. Neither party may assign any of its rights or delegate any of its obligations hereunder without the prior written consent of the other.

Section 11.2 Amendments; Waivers. The terms, covenants, representations, warranties and conditions of this Agreement may be changed, amended, modified, waived, or terminated only by a written instrument executed by the party waiving compliance. The failure of any party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right of such party at a later date to enforce the same. No waiver by any party of any condition or the breach of any provision, term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

Section 11.3 Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, or, if sent by facsimile communications equipment, delivered by such equipment, addressed as set forth below:

(a) if to Buyer, then to: The Vail Corporation d/b/a Vail Associates, Inc.
Attn: Craig Struve, Internal Box V74
PO Box 7
Vail, Colorado 81658

with a copy (which shall not
constitute notice) to: Vail Resorts Management Company
Attn: Eric Stein, Asst. General Counsel
Internal Box 88
Vail, Colorado 81658

(b) if to Seller, then to: Global Resorts Television, LLC
518 Bird Key Drive
Sarasota, Florida 34236

with a copy (which shall not
constitute notice) to: Shainis & Peltzman, Chartered
1850 M Street, N.W.
Suite 240
Washington, DC 20036
Attention: Aaron P. Shainis, Esq.
Telecopier No.: (202) 293-0810

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice. Any such notice or communication shall be deemed to have been received (i) when delivered, if personally delivered, (ii) when sent, if sent by telecopy on any day that is not a Saturday, Sunday or legal holiday, or, if not sent on a business day, on the next business day after the date sent by telecopy and (iii) on the next business day after dispatch, if sent by nationally recognized, overnight courier guaranteeing next business day delivery.

Section 11.4 Captions; References. The captions of Articles and Sections of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement. References to an "Article" or "Section" when used without further attribution shall refer to the particular article or section of this Agreement.

Section 11.5 Governing Law. This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed in accordance with the laws of the State of Colorado, without giving effect to principles of conflict of laws.

Section 11.6 Entire Agreement. This Agreement, together with all Exhibits and Schedules attached hereto, constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersedes all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of trade inconsistent with any of the terms hereof. This Agreement has been prepared by all of the parties hereto, and no inference of ambiguity against the drafter of a document therefore applies against any party hereto.

Section 11.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER:

THE VAIL CORPORATION D/B/A VAIL
ASSOCIATES, INC.

Approved as to Form:
Vail Resorts Legal Department
By: <u>[Signature]</u>
Name: <u>Eric Stein</u>
Date: <u>6/20/05</u>

By: [Signature]

Name: Martha D. Rehm

Title: Senior Vice President and General Counsel

SELLER:

GLOBAL RESORTS TELEVISION, LLC

By: _____

Name: Cathleen Hancock

Title: Manager

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER:

THE VAIL CORPORATION D/B/A VAIL
ASSOCIATES, INC.

By: _____
Name: William A. Jensen
Title: Senior Vice President and
Chief Operating Officer

SELLER:

GLOBAL RESORTS TELEVISION, LLC

By: Cathleen D. Hancock
Name: Cathleen Hancock
Title: Manager

Schedules

- 1.1(a) - Licenses and Authorizations
- 1.1(b) - Tangible Personal Property
- 1.1(f) - Intangible Property
- 1.2 - Excluded Assets
- 2.8 - Consents
- 2.11 - Insurance Policies
- 2.12 - Employment Matters
- 2.13 - Litigation
- 2.14 - Intangible Property

United States of America
FEDERAL COMMUNICATIONS COMMISSION
LOW POWER TELEVISION/TELEVISION TRANSLATOR
BROADCAST STATION LICENSE

Authorizing Official:

Official Mailing Address:

GLOBAL RESORT TELEVISION, LLC
518 BIRD KEY DRIVE
SARASOTA FL 34236

Hossein Hashemzadeh
Associate Chief
Video Division
Media Bureau

Facility Id: 128356

Grant Date: February 16, 2005

This license expires 3:00 a.m.
local time, April 01, 2006.

Call Sign: K45IE

License File Number: BLTTL-20050119AAV

This license covers permit no.: BMPTTL-20050105AAF

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Callsign: K45IE

License No.: BLTTL-20050119AAV

Name of Licensee: GLOBAL RESORT TELEVISION, LLC

Station Location: CO-VAIL

Frequency (MHz): 656 - 662

Offset: ZERO

Channel: 45

Hours of Operation: Unlimited

Transmitter: Type Accepted. See Sections 74.750 of the Commission's Rules.

Antenna type: (directional or non-directional): Directional

Description: SCA CL-1483

Major lobe directions 180
(degrees true):

Beam Tilt: Degrees

Antenna Coordinates: North Latitude: 39 deg 38 min 38 sec

West Longitude: 106 deg 32 min 14 sec

Maximum Effective Radiated Power (ERP) Towards Radio Horizon: 0.055 kW

Maximum ERP in any Horizontal and Vertical Angle: 0.055 kW

Height of radiation center above ground: 10 Meters

Height of radiation center above mean sea level: 2324 Meters

Antenna structure registration number: None

Overall height of antenna structure above ground: 10 Meters

*** END OF AUTHORIZATION ***

United States of America
FEDERAL COMMUNICATIONS COMMISSION
ANALOG LOW POWER TELEVISION/TELEVISION TRANSLATOR
BROADCAST STATION CONSTRUCTION PERMIT

Authorizing Official:

Official Mailing Address:

GLOBAL RESORT TELEVISION, LLC
518 BIRD KEY DRIVE
SARASOTA FL 34236

Hossein Hashemzadeh
Associate Chief
Video Division
Media Bureau

Facility Id: 128356

Grant Date: May 10, 2005

This permit expires 3:00 a.m.
local time, 36 months after the
grant date specified above.

Call Sign: K45IE

Permit File Number: BPTTL-20050503ABZ

This Permit Modifies License File No.: BLTTL-20050119AAV

Subject to the provisions of the Communications Act of 1934, as amended, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this permit, the permittee is hereby authorized to construct the radio transmitting apparatus herein described. Installation and adjustment of equipment not specifically set forth herein shall be in accordance with representations contained in the permittee's application for construction permit except for such modifications as are presently permitted, without application, by the Commission's Rules.

Commission rules which became effective on February 16, 1999, have a bearing on this construction permit. See Report & Order, Streamlining of Mass Media Applications, MM Docket No. 98-43, 13 FCC RCD 23056, Para. 77-90 (November 25, 1998); 63 Fed. Reg. 70039 (December 18, 1998). Pursuant to these rules, this construction permit will be subject to automatic forfeiture unless construction is complete and an application for license to cover is filed prior to expiration. See Section 73.3598.

Equipment and program tests shall be conducted only pursuant to Sections 73.1610 and 73.1620 of the Commission's Rules.

Name of Permittee: GLOBAL RESORT TELEVISION, LLC

Station Location: CO-VAIL

Frequency (MHz): 656 - 662

Offset: ZERO

Channel: 45

Hours of Operation: Unlimited

Callsign: K45IE

Permit No.: BPTTL-20050503ABZ

Transmitter: Type Accepted. See Sections 74.750 of the Commission's Rules.

Antenna type: (directional or non-directional): Directional

Description: SCA CL-1483

Major lobe directions 0
(degrees true):

Beam Tilt: Degrees

Antenna Coordinates: North Latitude: 39 deg 38 min 07 sec

West Longitude: 106 deg 32 min 13 sec

Maximum Effective Radiated Power (ERP) Towards Radio Horizon: 0.055kW

Maximum ERP in any Horizontal and Vertical Angle: 0.055 kW

Height of radiation center above ground: 10 Meters

Height of radiation center above mean sea level: 2274 Meters

Antenna structure registration number: None

Overall height of antenna structure above ground: 10 Meters

Special operating conditions or restrictions:

- 1 The authorization of a license to operate this station is conditioned upon the use of a transmitter that has been type accepted or meets Commission type acceptance requirements at a visual carrier frequency tolerance of plus/minus 1 kHz. In the event the transmitter has not been type accepted at this tolerance, the permittee shall, in the license application, provide full engineering data that demonstrates compliance with Section 74.750 (c)(3)(iii) of the Commission's Rules.
- 2 This authorization is subject to the condition that low power television is a secondary service, and that low power television and television translator stations must not cause interference to the reception of existing or future full service television stations on either allotted NTSC or DTV channels, and must accept interference from such stations.

*** END OF AUTHORIZATION ***

Schedule 1.1(b)

Tangible Personal Property

Superior Broadcast Products: 25 wt Television STL Transmitter Model SBP-25-UT

SBP/BT AD1 Transmitter De-Modulator

SBP 12-Element High Gain Yagie Antenna

Gorman ABS System and Printer

Schedule 1.1(f)

Intangible Property

Call Sign – K45IE

Schedule 1.2

Excluded Assets

None

Schedule 2.8

Consents

None

Schedule 2.11

Insurance Policies

None

Schedule 2.12

Employment Matters

None

Schedule 2.13

Litigation

None

Schedule 2.14

Intangible Property

None