

EXHIBIT 7(A)

Amended and Restated Purchase Option Agreement

**AMENDED AND RESTATED PURCHASE OPTION AGREEMENT**

This **AMENDED AND RESTATED PURCHASE OPTION AGREEMENT** (as amended, restated or modified, this "Agreement") is made as of October 7, 2010 and is effective as of November 1, 2010, by and between **HITV OPERATING CO., INC.**, a Delaware corporation (together with its successors and permitted assigns, "HITV"), on the one hand, and **AMERICAN SPIRIT MEDIA, LLC**, a Delaware limited liability company (f/k/a Ottumwa Media Holdings, LLC) (together with its successors and permitted assigns, "Option Holder"), on the other hand.

**Background Statement**

WHEREAS, the parties hereto are parties to that certain Purchase Option Agreement, dated October 26, 2009 (the "Purchase Option Agreement");

WHEREAS, the parties desire to modify the Purchase Option Agreement to adopt a revised financial structure as agreed to by the parties;

WHEREAS, in order to effectuate such modifications, the parties desire to amend and restate the Purchase Option Agreement in its entirety;

WHEREAS, HITV owns: (i) all of the outstanding capital stock of HITV License Subsidiary, Inc., a Delaware corporation ("HITV License"), and (ii) all of the membership interests in Hawaii Five Subsidiary, LLC, a Delaware limited liability company ("UH Station Sub");

WHEREAS, KHNL/KGMB, LLC, a Delaware limited liability company (f/k/a KHNL/KFVE, LLC) ("KHNL/KGMB") and HITV are parties to that certain Asset Exchange Agreement, dated as of August 14, 2009 (as amended and restated), in connection therewith KHNL/KGMB has issued to HITV, and HITV has become the holder of, a Promissory Note (the "Note") with an aggregate principal amount of \$22,000,000;

WHEREAS, in consideration for the foregoing and in connection with the transactions contemplated thereby and relating thereto, HITV desires to grant to KHNL/KGMB the right to acquire an option to purchase all, but not less than all, of the Option Interests (as defined below), subject to the terms and conditions of this Agreement (the "Option"); and

WHEREAS, such Option would not be currently exercisable by KHNL/KGMB, and accordingly KHNL/KGMB desires to assign to Option Holder, and direct that such Option be granted to and held by Option Holder, and Option Holder desires to assume, and does hereby acquire and hold, the Option pursuant to the terms and subject to the conditions of this Agreement.

## Statement of 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, and amend and restate the Purchase Option Agreement in its entirety as follows:

### ARTICLE I

#### DEFINITIONS AND CONSTRUCTION

1.1 **Definitions.** Capitalized terms used in this Agreement have the meanings set forth below.

“Affiliate” means, with respect to any Person, each of the Persons that directly or indirectly, through one or more intermediaries, owns or controls, is controlled by or is under common control with, such Person. For purposes of this Agreement, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of management and policies, whether through the ownership of voting securities, by contract or otherwise.

“Business Day” means a day other than Saturday, Sunday, legal holiday or a day on which commercial banks in North Carolina are generally closed for business.

“Closing” has the meaning set forth in Section 2.3.

“Closing Date” has the meaning set forth in Section 2.3.

“Communications Act” means collectively, the Communications Act of 1934, as amended, and the rules, regulations and polices of the FCC promulgated thereunder

“Excess Decommissioning Costs” means the costs incurred by HITV in excess of \$250,000 in (i) decommissioning the tower at KFVE’s Kapiolani Boulevard studios and transmission site and (ii) terminating certain leases used in the operation of KFVE, but in no event more than \$250,000.

“Exercise Notice” has the meaning set forth in Section 2.2(b).

“Exercise Period” has the meaning set forth in Section 2.2(a).

“Exercise Price” means, as of the date of exercise of the Option, the difference between (i) \$22,000,000, plus (ii) \$100, plus the Excess Decommissioning Costs, minus (iii) the amount paid as principal reductions on the Note.

“Existing MCG Debt” means the current indebtedness for borrowed money of HITV under (i) the Senior Credit Facility Agreement by and among GMC Television Broadcast Holdings, Inc., HITV Operating Co., Inc. and MCG Capital Corporation, dated as of June 4, 2007, and (ii) the Junior Credit Facility Agreement by and among GMC Television Broadcast Holdings, Inc., HITV Operating Co., Inc. and MCG Capital Corporation, dated as of June 4, 2007, in both cases, as amended from time to time.

“FCC” means the Federal Communications Commission.

“FCC Consent” means the consent of the FCC to the transfer of control of HITV License and UH Station Sub to Option Holder.

“FCC Licenses” means the licenses, permits and authorizations issued to HITV License by the FCC with respect to KFVE.

“GAAP” means generally accepted accounting principles as recognized by the American Institute of Certified Public Accountants, consistently applied.

“Governmental Authority” means any national, state, provincial, or local governmental entity or authority, including any court, bureau, agency or authority thereof, including any Regulatory Agency, and any intergovernmental, multilateral or international agency, court or authority the jurisdiction and authority of which is recognized by a relevant national government.

“KFVE” means television station KFVE(TV), Honolulu, Hawaii, and its satellite stations KGMV(TV), Wailuku, Hawaii, and KGMD-TV, Hilo, Hawaii.

“KHNL/KGMB LLC Agreement” means the Amended and Restated Limited Liability Company Agreement, dated the date hereof, between KHNL/KGMB, LLC and the members thereof, as may be amended from time to time.

“Lease” means that certain Studio Lease, by and between HITV and KHNL/KGMB, LLC, dated as of the date hereof.

“Legal Requirement” means any statute, law, treaty, rule, regulation, Order, decree, writ, injunction or determination of any arbitrator or court or Governmental Authority and, with respect to any Person, includes all such Legal Requirements applicable or binding upon such Person, its business or the ownership or use of any of its assets.

“Lien” means any mortgage, claim, lien, security interest, pledge, escrow, charge, option or other restriction or encumbrance of any kind or character whatsoever; provided, however that restrictions under any state or federal securities laws shall not be considered a Lien.

“Option Interests” means: (i) all the outstanding common stock of HITV License, par value \$0.01 per share, held by HITV (the “License Sub Stock”); (ii) all the outstanding membership interests of UH Station Sub held by HITV (the “UH Sub Membership Interest”); and (iii) HITV’s right, title and interest in the Note (and, in each case in the foregoing clauses (i)-(iii), any additional rights or interests issued in respect of such interests after the date hereof and prior to the consummation of any exercise of the Option contemplated hereby); provided, however, at HITV’s election, the holders of all of HITV’s outstanding capital stock may deliver all of the outstanding shares of capital stock of HITV (instead of the License Sub Stock, UH Sub Membership and the Note) in satisfaction of the obligation of HITV to deliver the Option Interests at Closing.

“Order” means any award, decision, injunction, judgment, order, ruling, subpoena or verdict entered, issued, made or rendered by any court, administrative agency, other Governmental Authority or by any arbitrator.

“Permitted Liens” means (i) Liens for taxes not yet due and payable, (ii) Liens that will be released at or prior to Closing, (iii) easements, covenants, conditions, restrictions, and other similar matters of record affecting title to owned real property (excluding any monetary encumbrances) that, individually or in the aggregate, do not materially detract from the value or impair the present use of such owned real property subject thereto, provided further that any such matter shall not prevent title insurance from being issued at standard rates by a national title insurance underwriter with no provisions for the escrow of funds or indemnification, other than indemnifications customarily found in owner’s title affidavits and gap indemnities, (iv) zoning, building codes and other land use laws or restrictions which are not materially violated by the current use or occupancy of the real property subject thereto or the operation of the station thereon, (v) items that would be reflected on an accurate survey of real property, provided such matters do not materially impair the use of the applicable parcel of such real property real property, and (vi) any liens under the Existing MCG Debt.

“Person” means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise (whether or not incorporated) or any federal, state, local or foreign court, government or governmental agency, authority, commission, instrumentality or regulatory body.

“Proceeding” means any action, arbitration, audit, hearing, investigation, litigation or suit (whether civil, criminal or administrative) commenced, brought, conducted, or heard by or before any Governmental Authority or arbitrator.

“SSA” means that certain Shared Services Agreement, dated as of the date hereof, with respect to the operations of KFVE.

## 1.2 Construction.

(a) The article and section headings contained in this Agreement are solely for the purpose of reference and convenience, are not part of the agreement of the parties, and shall not in any way limit, modify or otherwise affect the meaning or interpretation of this Agreement.

(b) References to “Sections” or “Articles” refer to corresponding Sections or Articles of this Agreement unless otherwise specified.

(c) Unless the context requires otherwise, the words “include,” “including” and variations thereof mean without limitation, the words “hereof,” “hereby,” “herein,” “hereunder” and similar terms refer to this Agreement as a whole and not any particular section or article in which such words appear, and any reference to a statute, regulation or law shall include any amendment thereof or any successor thereto and any rules and regulations promulgated thereunder.

(d) Unless the context requires otherwise, words in the singular include the plural, and words in the plural include the singular.

(e) Currency amounts referenced herein are in U.S. Dollars.

(f) References to a number of days refer to calendar days unless Business Days are specified. Except as otherwise specified, whenever any action must be taken on or by a day that is not a Business Day, then such action may be validly taken on or by the next day that is a Business Day.

(g) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP.

## ARTICLE II

### OPTION, EXERCISE, CLOSING AND DEFERRED PAYMENT

2.1 **Grant of, and Payment for, Option.** HITV hereby grants to Option Holder the Option, exercisable in accordance with the terms of this Agreement, to purchase all, but not less than all, of the Option Interests owned by HITV for the Exercise Price.

2.2 **Exercise of the Option.**

(a) **The Exercise Period.** The Option may be exercised by Option Holder only during the period beginning on the date hereof and ending on the seventh (7<sup>th</sup>) anniversary of October 26, 2009.

(b) **Notice of Exercise.** In order to exercise the Option, Option Holder must give written notice of exercise (the "**Exercise Notice**") to HITV during the Exercise Period. Delivery of the Exercise Notice by Option Holder to HITV shall create a binding obligation of HITV to sell the Option Interests then held by HITV to Option Holder pursuant to this Agreement, and a binding obligation of Option Holder to purchase the Option Interests in accordance with the terms and conditions of this Agreement, in each case subject to the satisfaction or waiver of the conditions set forth in **Article VI**.

2.3 **Closing of the Option.** The closing (the "**Closing**") of the sale and purchase of the Option Interests pursuant to an exercise of the Option shall take place on the last Business Day of the month containing the tenth (10th) day after the date on which the FCC Consent is granted by the FCC, or such other date as the parties shall agree (the day of such closing being the "**Closing Date**"), at the offices of Dow Lohnes PLLC, in Washington, DC, or at such other place as the parties shall agree. On the terms and subject to the conditions of this Agreement, on the Closing Date, HITV shall sell and deliver to Option Holder, and Option Holder shall purchase and accept from HITV, all of the Option Interests, free and clear of any Liens, except for Permitted Liens, in exchange for the Exercise Price. Option Holder shall pay the Exercise Price on the Closing Date to HITV by wire transfer of immediately available funds to accounts of HITV or as HITV shall direct.

## ARTICLE III

### REPRESENTATIONS OF HITV

HITV represents and warrants as follows:

3.1 **Organization.** HITV is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

3.2 **Authority; Enforceability.** HITV has the absolute and unrestricted legal right, authority, power and capacity to execute and deliver this Agreement and perform its obligations hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action on the part of HITV, and no other such action on the part of HITV is necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by HITV and constitutes a legal, valid and binding obligation of HITV enforceable against it in accordance with its terms, except as the enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other laws relating to or limiting creditors' rights generally or by general principles of equity, regardless of whether such enforceability is considered in a Proceeding at law or in equity.

3.3 **Ownership of Interest.** HITV is the legal and beneficial owner of the entire Option Interests held by it, free and clear of all Liens other than Permitted Liens.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES OF OPTION HOLDER

Option Holder represents and warrants to HITV as follows:

4.1 **Organization.** Option Holder is a limited liability company duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation.

4.2 **Authority; Enforceability.** Option Holder has the absolute and unrestricted legal right, authority, power and capacity to execute and deliver this Agreement and perform its obligations hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary limited liability company action on the part of Option Holder, and no other such action on the part of Option Holder is necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Option Holder and constitutes a legal, valid and binding obligation of Option Holder, enforceable against it in accordance with its terms, except as the enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other laws relating to or limiting creditors' rights generally or by general principles of equity, regardless of whether such enforceability is considered in a Proceeding at law or in equity.

4.3 **Financing.** Option Holder has funds available for the transactions contemplated hereby in amounts sufficient to enable Option Holder to consummate the transactions contemplated by this Agreement. Notwithstanding anything to the contrary contained herein, the parties acknowledge and agree that it shall not be a condition to the obligations of Option Holder to consummate the transactions contemplated hereby that Option Holder have sufficient funds for payment of the Exercise Price. Option Holder acknowledges and agrees that it shall be Option Holder's obligation to have funds on hand at the Closing sufficient to enable Option Holder to pay the Exercise Price.

## ARTICLE V

### COVENANTS

5.1 **Covenants of HITV.** Until the earliest of the Closing Date, the expiration of the Exercise Period or the termination of the Option pursuant to Article VII, without the prior written consent of Option Holder,

(a) HITV shall not:

(i) liquidate, wind up, dissolve or cease to exist (except as may be required in the exercise of a director's fiduciary duties); or

(ii) sell, assign, transfer, convey or dispose of the License Sub Stock or UH Sub Membership Interest (other than a sale, assignment, transfer, conveyance or disposition where the acquirer agrees in writing to be subject to, and assumes, the terms of the Option Agreement); or

(iii) except as set forth on Schedule 5.1(a), create, grant or permit to exist any Lien on the UH Sub Membership Interest, other than Permitted Liens.

(b) HITV shall cause HITV License and UH Station Sub not to:

(i) change the jurisdiction under which it is formed;

(ii) convert into any form of entity other than a corporation or limited liability company, as applicable;

(iii) sell, assign, transfer, convey or dispose of any material portion of its assets outside of the ordinary course of business (other than a sale, assignment, transfer, conveyance or disposition where the acquirer agrees in writing to be subject to, and assumes, the terms of this Agreement);

(iv) liquidate, wind up, dissolve or cease to exist (except as may be required in the exercise of a director's fiduciary duties);

(v) enter into, or agree to enter into, any consolidation, merger or other business combination (except as may be required in the exercise of a director's fiduciary duties);

(vi) issue any capital stock or any other equity interests or options in respect thereof, or any rights or securities (including debt securities) that are convertible into equity of such entity;

(vii) incur any indebtedness other than in the ordinary course of business and other than the Existing MCG Debt; or

(viii) pay dividends or make distributions other than in cash and other than distributions and payments received to HITV pursuant to the Note.

5.2 Transfer of Assets. Prior to Closing, in the event that HITV shall own directly or indirectly through any Person other than HITV License and UH Station Sub any assets used in connection with the business and operation of KFVE, then at or prior to the Closing, HITV shall sell, assign, transfer and convey such assets to UH Station Sub free and clear of any Liens other than Permitted Liens for no consideration.

## ARTICLE VI

### CLOSING CONDITIONS

6.1 Mutual Conditions. The respective obligations of each party to consummate the sale and purchase of the Option Interests at the Closing shall be subject to the fulfillment of the following conditions:

(a) Option Holder shall have delivered the Exercise Notice to HITV within the Exercise Period;

(b) No party to this Agreement shall be subject on the Closing Date to any Order of a court of competent jurisdiction or the FCC that enjoins or prohibits the consummation of the transactions contemplated by this Agreement, nor shall there be any pending Proceeding by any Person (other than a party to this Agreement) that seeks injunctive or other relief to prevent the consummation of the transactions contemplated hereby.

6.2 Option Holder's Conditions. The obligation of Option Holder to consummate the transactions required to be taken by it at the Closing shall be further subject to the fulfillment of the following conditions, any of which (other than the condition set forth in Section 6.2(c)) may be waived by Option Holder (in whole or in part):

(a) All representations and warranties of HITV in this Agreement, taken as a whole, shall be true and correct in all material respects as of the Closing Date as if made on the Closing Date. HITV shall have performed and complied in all material respects with all covenants, agreements and conditions contained in this Agreement required to be performed and complied with by it at or prior to the Closing Date.

(b) HITV shall have delivered to Option Holder a certificate certifying the matters set forth in Section 6.2(a) executed by a duly authorized officer of HITV, but without personal liability to such officer.

(c) The FCC shall have issued the FCC Consent.

(d) HITV shall have executed and delivered to Option Holder such instruments of transfer of the Option Interests as Option Holder may reasonably request to effect the transfer and delivery of the Option Interests to Option Holder in accordance with this Agreement.

6.3 **HITV's Conditions.** The obligations of HITV to consummate the transactions required to be taken by it at the Closing shall be further subject to the fulfillment of the following conditions, any of which (other than the condition set forth in Section 6.3(d)) may be waived by HITV:

(a) all representations and warranties of Option Holder in this Agreement, taken as a whole, shall be true and correct in all material respects as of the Closing Date as if made on the Closing Date. Option Holder shall have performed and complied in all material respects with all covenants, agreements and conditions contained in this Agreement required to be performed and complied with by it at or prior to the Closing Date.

(b) Option Holder shall have delivered to HITV a certificate certifying as to the matters set forth in Section 6.3(a) executed by a duly authorized officer of Option Holder, but without personal liability and such officer.

(c) Option Holder shall have paid the Exercise Price to HITV by wire transfer of immediately available funds.

(d) The FCC shall have issued the FCC Consent.

## ARTICLE VII

### TERMINATION

7.1 **Failure to Exercise Option.** The Option shall terminate without the need for notice or action by any party hereto if HITV has not received an Exercise Notice prior to the expiration of the Exercise Period. The Option may be terminated by HITV if there is an Event of Default (as defined in the Note) with respect to the Note and Option Holder does not exercise the Option for a period of one hundred eighty (180) days after such default.

7.2 **Prior to Closing.** The Option may be terminated at any time prior to the Closing:

(a) by mutual written consent of Option Holder and HITV.

(b) by HITV, if all the conditions in Sections 6.1 and 6.3 shall not have been fulfilled as of the Closing Date or shall have become incapable of fulfillment (other than through the failure of HITV to comply with its obligations under this Agreement) and such conditions have not been waived by HITV;

(c) by Option Holder, if all of the conditions set forth in Sections 6.1 and 6.2 shall not have been fulfilled as of the Closing Date or shall have become incapable of fulfillment (other than through the failure of Option Holder to comply with any of its obligations under this Agreement) and such conditions not have been waived by Option Holder;

(d) by HITV if (i) Option Holder materially breaches any provision of this Agreement and such breach remains uncured for a period of thirty (30) days after Option Holder receives written notice of such breach or (ii) HITV or its affiliates have terminated the SSA under the terms thereof or (iii) any member of KHNL/KGMB, LLC materially breaches the KHNL/KGMB LLC Agreement in a manner adverse to HITV as holder of the Note;

(e) by Option Holder if HITV materially breaches any provision of this Agreement and such breach remains uncured for a period of thirty (30) days after HITV receives written notice of such breach; or

(f) by either party if:

(i) the other party shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in any involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally, or shall admit in writing its inability, to pay its debts as they become due, or shall take any company action to authorize any of the foregoing; or

(ii) an involuntary case or other proceeding shall be commenced against the other party seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of sixty (60) days; or an order for relief shall be entered against such other party under the federal bankruptcy laws as now or hereafter in effect.

## ARTICLE VIII

### GENERAL PROVISIONS

8.1 **Expenses.** Option Holder shall pay all costs and expenses incurred by any party hereto in connection with this Agreement and the transactions contemplated hereby, including in each case all fees and expenses of investment bankers, finders, brokers, agents, representatives, consultants, counsel and accountants. Option Holder shall pay all fees or expenses required in connection with obtaining the FCC Consent.

8.2 **Amendment and Modification.** This Agreement, including this Section 8.2, may be amended, modified or supplemented only by an agreement in writing signed by the party

against whom such amendment, modification or supplement is sought to be enforced. Any such writing must refer specifically to this Agreement.

8.3 **Waiver of Compliance; Consents.** The rights and remedies of the parties are cumulative and not alternative and may be exercised concurrently or separately. No failure or delay by any party in exercising any right, power, or privilege under this Agreement shall operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege shall preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. To the maximum extent permitted by applicable law, (a) no claim or right arising out of this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party; (b) no waiver that may be given by a party shall be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party shall be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement. Any consent required or permitted by this Agreement is binding only if in writing.

8.4 **Notices.** All notices, consents, waivers and other communications hereunder shall be in writing and shall be (i) delivered by hand, (ii) sent by facsimile transmission, or (iii) sent by a nationally recognized overnight delivery service, charges prepaid, to the address set forth below (or such other address for a party as shall be specified by like notice):

If to HITV:

c/o MCG Capital Corporation  
1100 Wilson Boulevard  
Suite 3000  
Arlington, VA 22209  
Attention: Tom McLoughlin  
Facsimile: (703) 247-7505  
Telephone: (703) 247-7514  
E-mail: [tncloughlin@mcgcapital.com](mailto:tncloughlin@mcgcapital.com)

With a Copy To:

c/o MCG Capital Corporation  
1100 Wilson Boulevard  
Suite 3000  
Arlington, VA 22209  
Attention: General Counsel  
Facsimile: (703) 247-7505  
E-mail: [srubenstein@mcgcapital.com](mailto:srubenstein@mcgcapital.com)

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

Dow Lohnes PLLC  
1200 New Hampshire Avenue, NW  
Washington, DC 20036  
Attention: William S. Dudzinsky, Jr.  
Facsimile: (202) 776-2222  
Telephone: (202) 776-2000  
E-mail: [wdudzinsky@dowlohn.com](mailto:wdudzinsky@dowlohn.com)

If to Option Holder, to:

Thomas B. Henson  
2131 Ayrley Town Blvd.  
Suite 300  
Charlotte, North Carolina 28273

Each such notice or other communication shall be deemed to have been duly delivered and to be effective (i) if delivered by hand, immediately upon delivery if delivered on a Business Day during normal business hours and, if otherwise, on the next Business Day; (ii) if sent by facsimile transmission, immediately upon confirmation that such transmission has been successfully transmitted on a Business Day before or during normal business hours and, if otherwise, on the Business Day following such transmission, or (iii) if sent by a nationally recognized overnight delivery service, on the day of delivery by such service or, if not a Business Day, on the first Business Day after delivery. Notices and other communications sent via facsimile must be followed within two Business Days by notice delivered by hand, nationally recognized delivery services or by United States mail.

8.5 **Publicity**. No party hereto shall issue any public announcement or similar publicity of the transactions contemplated by this Agreement without first obtaining the prior written consent of the other party; provided that nothing contained herein shall prohibit any party from making any public announcement if such party determines in good faith, on the advice of legal counsel, that such public disclosure is required by a Legal Requirement or the rules of any national securities exchange or automated quotation system in the United States on which the securities of a party or its Affiliate (or, in the case of HITV, MCG Capital Corporation, a Delaware corporation) are listed.

8.6 **Assignment; No Third-Party Rights**. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto without the prior written consent of the other party. Notwithstanding anything to the contrary contained herein, HITV may collaterally assign this Agreement to its lenders or may assign this Agreement to any Person who acquires the Option Interests or the FCC Licenses and agrees in writing to be subject to and bound by this Agreement. This Agreement and its provisions are for the sole benefit of the

parties to this Agreement and their successors and permitted assigns and shall not give any other Person any legal or equitable right, remedy or claim.

8.7 **Governing Law.** The execution, interpretation and performance of this Agreement shall be governed by the internal laws and judicial decisions of the State of Delaware, without regard to principles of conflicts of laws.

8.8 **Jurisdiction; Venue.** Any legal action or proceeding with respect to this Agreement shall be brought in the state or federal courts of Delaware, and by execution of this Agreement, each party hereto irrevocably consents to the jurisdiction of such courts and irrevocably waives any objection it may now or hereafter have to the laying of venue of any such action in such courts and agrees not to plead or claim that any such court is an inconvenient forum for such actions.

8.9 **Severability.** It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under any applicable law and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

8.10 **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed on signature pages exchanged by facsimile or by email of .pdf signature pages, in which event each party shall promptly deliver to the other such number of original executed copies as the other may reasonably request.

8.11 **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof. This Agreement supersedes all prior agreements, understandings, promises, representations and statements between the parties and their representatives with respect to the transactions contemplated by this Agreement.

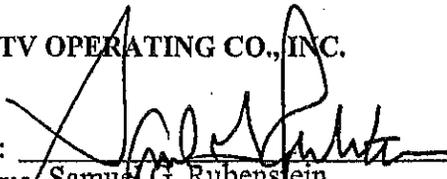
8.12 **WAIVER.** THE PARTIES HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS OR RELATIONSHIPS CREATED UNDER OR BY THIS AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE

PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS SECTION OF THIS AGREEMENT WITH ANY COURT OR OTHER TRIBUNAL AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE TRIAL BY JURY.

**[The remainder of this page is left blank intentionally.]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

HITV OPERATING CO., INC.

By:   
Name: Samuel G. Rubenstein  
Title: Vice President

AMERICAN SPIRIT MEDIA, LLC

By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

HITV OPERATING CO., INC.

By: \_\_\_\_\_  
Name:  
Title:

AMERICAN SPIRIT MEDIA, LLC

By: *Thomas B. Hanson*  
Name: *Thomas B. Hanson*  
Title: *Manager*