

AGREEMENT FOR SHARED-TIME OPERATIONS  
AND FOR FORMATION OF URBAN TELEVISION

This agreement entered into this 17 day of November 2008, by and between ION Media Networks, Inc. (ION), and The RLJ Companies, LLC (RLJ) (collectively referred to as "the Parties").

WHEREAS, ION holds authorizations to operate full power digital television stations in 42 markets.

WHEREAS, ION and RLJ wish to form an entity, Urban Television LLC, that will provide programming of interest to minorities in those markets, including informational and issue-focused programming, on a part of the spectrum capacity of as many of ION's stations as possible, consistent with the rules and policies of the Federal Communications Commission (FCC).

NOW THEREFORE, the Parties agree to take the following steps:

1. RLJ will form a new company, NewCo Holding LLC (NewCo), in which RLJ will own at least 51% of the equity. It may bring other suitable investors into NewCo. The parties will, in particular, seek to interest minority investors in participating in NewCo.

2. The Parties will form Urban Television, LLC (Urban), in which NewCo will hold a 51% equity interest and ION will hold a 49% equity interest. ION will have customary investor protections, including a right of first refusal.

3. The Parties will file assignment of license applications and such other documents as may be required by the FCC to obtain shared-time licenses for Urban to program a part of the ION stations' spectrum with the format described above, provided that these shared operations do not interfere with or impede operation of the ION stations. The Parties will cause Urban, immediately after it is constituted, to ratify this agreement as it pertains to the shared-time arrangements with ION, and ION will cause its licensee subsidiaries in all markets where there are at least eight independent voices to ratify these arrangements. These arrangements will enable Urban to deliver a continuous television programming service in these markets.

4. There will be no obligation to enter into these arrangements or to file these applications with the FCC with respect to ION stations in markets where there are fewer than eight independent voices.

5. Until such time as these steps are in fact consummated pursuant to FCC consent, including a ruling from the FCC that the Urban shared-time licenses will be entitled to cable carriage rights, either party may elect not to proceed with any of the applications contemplated herein or other implementation of these arrangements.

6. The Parties will further specify the detail of their investments in Urban following the execution of this agreement. Each of the Parties will receive credit for the value of its respective contributions to Urban's shared-time operations and to the company.

7. This Agreement shall be governed by the laws of the State of Delaware and by the FCC's applicable rules, regulations and policies.

8. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have duly executed the Agreement as of the date above written.

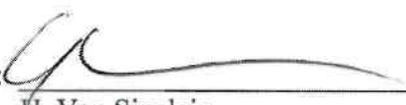
ION MEDIA NETWORKS, INC.

THE RLJ COMPANIES, LLC

By:

  
\_\_\_\_\_  
R. Brandon Bulgess  
President and Chief Executive Officer

By:

  
\_\_\_\_\_  
H. Van Sinclair  
President and Chief Executive Officer