ASSET PURCHASE AGREEMENT

DATED AS OF MAY 15, 2007

BETWEEN

KRCA TELEVISION LLC
AND KRCA LICENSE LLC

AND

UTAH COMMUNICATIONS, LLC

ASSET PURCHASE AGREEMENT, EXHIBITS AND SCHEDULES

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ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is dated May 15, 2007, by and between KRCA TELEVISION LLC, a California limited liability company ("KTL"), and KRCA LICENSE LLC, a California limited liability company ("License Sub" and together with KTL, "Buyer"), and UTAH COMMUNICATIONS, LLC, a California limited liability company ("Seller"). Seller and Buyer are sometimes referred to herein as the "Parties" and each as a "Party."

RECITALS:

A. Seller is the licensee of and owns and operates certain assets used in connection with the business and operations of television station KPNZ(TV), Ogden, Utah (the "Station").

B. Seller owns, leases, or otherwise has the right to use and operate the Assets (as defined herein) used in the operation of the Station.

C. Seller desires to convey, and Buyer wishes to acquire, all of the Assets on the terms and conditions hereinafter set forth.

AGREEMENTS:

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

Section 1: DEFINITIONS

1.1 Terms Defined in this Section. The following terms, as used in this Agreement, have the meanings set forth in this Section:

"Action" means, for any Person, any action, counterclaim, suit, litigation, arbitration, governmental investigation or other legal, administrative or Tax proceeding, or Judgment, claim, or complaint by or against such Person, excluding any litigation affecting the television broadcasting industry generally in which such Person is not a named party, and any rule-making proceedings.

"Affiliate" of a Person means any Person, which directly or indirectly controls, is controlled by or is under common control with, such Person. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Ancillary Agreements" means the Escrow Agreement and the Indemnity Agreement.

"Assets" means all real and personal properties, assets, rights, benefits and privileges both tangible and intangible, of every kind, nature and description, of Seller used or useful by Seller in the operation of the Station (other than the Excluded Assets), including the following assets existing on the date of this Agreement and all such assets acquired between the date hereof and the Closing as permitted by and subject to the terms of this Agreement (in each case other than such assets that constitute Excluded Assets): (i) the Real Property, (ii) Equipment, (iii) FCC Licenses, any other Licenses and any pending applications for new Licenses, (iv) Assumed Contracts and all of Seller's rights thereunder relating to periods and events occurring on and after the Closing Date, (v) Intellectual Property and Technology, (vi) Books and Records, (vii) all of Seller's construction permits and applications for UHF translators set forth on Schedule 3.7 except as set forth thereon, (viii) all prepaid rentals, security deposits and other prepaid expenses and receivables and any other current assets arising in connection with the Business with respect to which Seller received the benefit of an adjustment to the Purchase Price in accordance with Section 2.3 hereof, (ix) any rights, claims or causes of action of Seller against third parties in connection with or relating to the Business other than those relating to Excluded Assets or Non-Assumed Liabilities, (x) all rights and claims relating to any other Assets or any Assumed Liability, including all guarantees, warranties, indemnities and similar rights in favor of Seller in respect of any Assumed Liability, (xi) all other assets or properties not referenced above that are reflected on the Financial Statements or acquired by Seller in the ordinary course of business after March 31, 2007, other than Excluded Assets, (xii) all of Seller's goodwill in, and going concern value of, the Station and (xiii) all other assets of Seller used or useful by Seller in connection with the Business.

"Assignment Application" means the application filed jointly by Seller and Buyer with the FCC relating to the assignment of the FCC Licenses by Seller to License Sub in the manner contemplated by this Agreement.

"Assumed Contracts" means (i) the Contracts listed on Schedule 3.8, (ii) any other Contracts in effect on the date hereof that Buyer specifically agrees in writing to assume, and (iii) any Contracts entered into by Seller in the ordinary course of business between the date hereof and the Closing Date that Buyer specifically agrees in writing to assume.

"Books and Records" means all of the written and electronic books and records of Seller related to the Business (other than any included in the Excluded Assets).

"Business" means the business and operations of Seller relating to the Station.

"Business Day" means any day of the year on which banks are not required or authorized to be closed in the State of California.

"Closing" means the consummation of transactions contemplated by this Agreement, including the assignment, transfer, conveyance and delivery of the Assets and the Purchase Price as contemplated hereunder.

"Closing Date" means the date of Closing, which shall occur on a date to be mutually agreed to by Buyer and Seller which shall not be later than five (5) Business Days after the satisfaction or waiver of all of the conditions set forth in Sections 7.3, 8.3 and 8.4 herein.

"Closing Place" means the offices of Seller's counsel in Washington, D.C., or such other location agreed upon by the Parties.

"Code" means the Internal Revenue Code of 1986, as amended.

"Compensation Arrangement" means any plan or compensation arrangement other than an Employee Plan, whether written or unwritten, which provides to Employees, former Employees, officers, directors or shareholders of Seller or any ERISA Affiliate, any compensation or other benefits, whether deferred or not, in excess of base salary, sales commissions or wages (excluding overtime pay), including any bonus or incentive plan, stock rights plan, deferred compensation arrangement, life insurance, stock purchase plan, severance pay plan, employment or consulting agreement and any other employee fringe benefit plan.

"Consents" means the consents, permits or approvals of Government Authorities and other third parties required by Seller to transfer the Assets to Buyer or otherwise for Seller to consummate the transactions contemplated hereby.

"Contracts" means the leases, contracts, commitments, understandings and agreements relating to the Station to which Seller is a party, whether oral or written.

"Court" means the Superior Court of the County of Los Angeles or the Arbitrator appointed thereby in the JAMS Arbitration between Arthur Kralowec, as Trustee of the Kralowec Children's Family Trust, derivatively on behalf of Utah Communications, LLC, Plaintiff, and Lawrence Rogow, *et al.*, Defendants (J.A.M.S. Ref. No. 1220030766).

"Employee Plan" means any pension, retirement, profit-sharing, deferred compensation, vacation, severance, bonus, incentive, medical, vision, dental, disability, life insurance or other employee benefit plan as defined in Section 3(3) of ERISA (whether or not subject to ERISA) to which any ERISA Affiliate contributes or has contributed or which either of Seller or any ERISA Affiliate sponsors or maintains (or has sponsored or maintained), or pursuant to which Seller or any ERISA Affiliate has any Liability and which provides benefits to any Employee, director or consultant of Seller.

"Employees" means the persons employed by Seller on a full or part-time basis with respect to the Business.

"Enforceability Exceptions" means the exceptions or limitations to the enforceability of contracts under bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, and by the application of general principles of equity.

"Environmental Laws" means the Legal Requirements relating to health, safety or the environment, including the Handling of Hazardous Substances, the presence of Hazardous Substances on any Real Property, or any antipollution requirements.

"Equipment" means the television studio and transmitter site equipment, furniture, fixtures, furnishings, machinery, computer hardware, antennas, transmitters, inventory, office materials and supplies, spare parts and other personal property of Seller used or useful by Seller in the operation of the Station as of March 31, 2007, plus such additions, improvements or

replacements thereto or deletions therefrom that may occur in the normal course of business between March 31, 2007, and the Closing Date, in accordance with the terms of this Agreement.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any entity which is (or at any relevant time was) a member of a "controlled group of corporations" with or under "common control" with Seller as defined in Section 414(b) or (c) of the Code.

"Escrow Agent" means the Escrow Agent named in the Escrow Agreement, and any successors thereto pursuant to the terms of the Escrow Agreement.

"Escrow Agreement" means the Escrow Agreement being entered into among KTL, Seller and the Escrow Agent on the date hereof.

"Escrow Amount" means the sum of the Escrow Deposit, plus all interest or other earnings thereon.

"Escrow Deposit" means the sum of Five Hundred Thousand Dollars ($500,000) which is being deposited by KTL with the Escrow Agent in immediately available funds on the date hereof to secure the obligations of Buyer to close under this Agreement, with such deposit being held by the Escrow Agent in accordance with the Escrow Agreement.

"Excluded Assets" means (i) all cash and cash equivalents of Seller, (ii) all Receivables, (iii) all refunds or credits (including interest thereon or claims therefrom) of Taxes paid by Seller prior to the Closing Date, (iv) all refunds of premiums paid on, and rights and claims under, insurance policies relating to events occurring prior to the Closing Date (subject to Section 6.12), (v) bonds, letters of credit, surety instruments and other similar items (other than amounts posted by parties to Assumed Contracts as deposits or other security held by Seller, all of which are set forth in Schedule 3.8), (vi) Seller's company and tax records and the account books of original entry, general ledger and financial records used in connection with the Station (*provided* that Seller shall provide Buyer with a copy of any such records related to the Business of the Station that Buyer shall reasonably request), (vii) all Employee Plans, Compensation Arrangements, insurance Contracts, programming Contracts, and other Contracts except for those Contracts that are included in the Assumed Contracts (including those Contracts set forth in Schedule 1.1A), (viii) all rights and claims of Seller to the extent relating to any other Excluded Asset, any Non-Assumed Liability or any obligation of Seller to indemnify Buyer, including all guarantees, warranties, indemnities and similar rights in favor of Seller in respect of any other Excluded Asset, any Non-Assumed Liability or any obligation of Seller to indemnify Buyer, (ix) the construction permit for K56IQ, Park City, UT, and (x) such additional assets as are set forth in Schedule 1.1A hereto.

"FCC" means the Federal Communications Commission.

"FCC Consent" means action by the FCC (including action duly taken by the FCC's staff pursuant to delegated authority) granting its consent to the assignment of the FCC Licenses by Seller to License Sub as contemplated by this Agreement.

"FCC Licenses" means the licenses, permits or other authorizations, including any applications therefor, issued or granted by the FCC to Seller used or intended to be used in the operation of the Station, including those set forth on Schedule 3.7 and those that may hereafter be obtained in compliance with Schedule 5.1(i).

"Final Order" means the FCC Consent that has not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no requests or applications are pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such request or application and the time for the FCC to set aside the action on its own motion have expired.

"GAAP" means United States generally accepted accounting principles as currently in effect.

"Governmental Authority" means any court or any federal, state, county, local or foreign governmental, legislative or regulatory body, agency, department, authority, instrumentality or other subdivision thereof, including the FCC.

"Handling" means the production, use, generation, storage, treatment, recycling, disposal, discharge, release or other handling or disposition of any kind of any Hazardous Substances.

"Hazardous Substance" means any pollutant, contaminant, hazardous or toxic substance, material, constituent or waste or any pollutant that is labeled or regulated as such by any Governmental Authority pursuant to an Environmental Law.

"Indemnity Agreement" means the Indemnity Agreement to be executed and delivered at the Closing by KTL, Seller and the Escrow Agent, substantially in the form of Exhibit A.

"Intellectual Property" means all trademarks, trademark applications, patents, patent applications, service marks, service mark applications, trade names, copyrights, copyright applications, licenses, domain names, call letters and other intellectual property rights owned, licensed or otherwise held by Seller and used or useful by Seller in connection with the Station, other than Intellectual Property directly related to the Excluded Assets.

"Judgment" means any judgment, writ, order, injunction, determination, award or decree of or by any court, judge, justice or magistrate, including any bankruptcy court or judge, and any order of or by a Governmental Authority.

"knowledge" or "to the knowledge" of a Party (or similar phrases) means actual knowledge of a fact, or constructive knowledge if a reasonably prudent person in a like position would have known or should have known, the fact; and the "actual knowledge" of a Party means such Party's actual knowledge of a fact.

"Legal Requirement" means any statute, ordinance, code, law, rule, regulation, permit or permit condition, Judgment, or other requirement, standard, policy or procedure enacted, adopted or applied by any Governmental Authority.

"Liabilities" means claims, obligations, commitments or liabilities of a Person of any nature, absolute, accrued, contingent or otherwise, known or unknown, whether matured or unmatured, and whether or not required to be disclosed on a balance sheet prepared in accordance with GAAP.

"Licenses" means the licenses, permits, franchises, registrations, authorizations, consents or approvals issued by the FCC or any other Governmental Authority to Seller with respect to the operation of the Station.

"Lien" means any lien, pledge, charge, easement, security interest, mortgage, deed of trust, right-of-way or other encumbrance.

"Material Adverse Effect" means any event, circumstance or condition that, individually or when aggregated with all other similar events, circumstances or conditions, would reasonably be expected to have a material adverse effect on: (i) with respect to Seller, the property, operations, condition (financial or otherwise) or results of operations of the Business or the Station, or the ability of Seller to consummate the transactions contemplated by this Agreement, and (ii) with respect to Buyer, the ability of Buyer to consummate the transactions contemplated by this Agreement; *provided, however*, that Material Adverse Effect shall not include any effect arising out of or resulting from (w) the transactions contemplated by this Agreement, including the effects of taking any action expressly required, or not taking any action expressly prohibited, by this Agreement, and the effects of programming changes made by Seller prior to Closing as it reduces its programming obligations and any effects of the anticipated changes in Station operations and programming that Buyer plans to make subsequent to Closing (including any departures by Employees prior to Closing), (x) general economic, financial, competitive or market conditions, (y) changes affecting the television broadcasting industry generally, except to the extent the Station or the Assets are affected in a disproportionate manner as compared to other television broadcast companies, or (z) new or changed legislation, rules or regulations imposed or adopted by Governmental Authorities.

"Office Lease" means the Wiley Post Plaza Lease dated January 11, 2001, and amended April 21, 2006, between Wiley Post Plaza LC, successor in interest to Green/Praver *et al.*, and Seller.

"Permitted Liens" means the following: (i) statutory landlord's liens and liens for current Taxes not yet due and payable (or being contested in good faith); (ii) zoning laws and ordinances and similar land use Legal Requirements; (iii) rights reserved to any Governmental Authority to regulate the affected property; (iv) as to interests in Real Property, any easements, rights-of-way, servitudes, permits, restrictions and minor imperfections or irregularities in title that are reflected in the public records (if and to the extent applicable to a leasehold interest in accordance with the terms thereof) and that do not individually or in the aggregate materially interfere with the right or ability to use, lease or operate the Real Property as presently utilized; and (v) any Liens set forth in Schedule 1.1B.

"Person" means any person or entity, whether an individual, trustee, corporation, general partnership, limited partnership, trust, unincorporated organization, business association, firm, joint venture or Governmental Authority.

"Real Property Leases" means the Tower Lease and the Office Lease.

"Receivables" means all promissory notes or other similar obligations payable to Seller, and all accounts receivable and other receivables of Seller relating to or arising out of the operation of the Station prior to the Closing Date.

"Taxes" means any taxes, charges, fees, levies or other assessments, including income, excise, use, transfer, payroll, occupancy, property, sales, franchise, unemployment and withholding taxes, penalties and interest imposed by the United States or any state, county, local or foreign government or subdivision or agency thereof.

"Technology" means any trade secrets, inventions, know-how, formulae, processes, procedures and computer software.

"Tower Lease" means the Sublease and Lease Agreement dated as of September 1, 2001 between DTV Utah, LLC, and Seller.

1.2 Terms Defined Elsewhere in this Agreement. In addition to (i) the defined terms in the preamble, recitals and Section 1.1 hereof, or (ii) certain defined terms used solely within a single section hereof, the following is a list of terms used in this Agreement and a reference to the section hereof in which such term is defined:

Term	Section
Adjustments	2.3(b)
Assumed Liabilities	2.4
Auditor	2.3(d)
Buyer's Indemnified Parties	10.2
Buyer's Calculation	2.3(c)
Claimant	10.4
Claim Notice	10.4
Closing Cash Payment	2.2
Collection Period	6.8(a)
Discovery Period	2.3(d)
Financial Statements	3.12
Indemnity Fund	10.6
Indemnity Period	10.1
Indemnitor	10.4
Losses	10.2
MVPD	3.9
Non-Assumed Liabilities	2.4
Overbid Agreements	6.3(b)
Overbid Notice	6.3(b)
Overbid Proposal	6.3(d)
Purchase Price	2.2
Real Property	3.5
Seller's Estimate	2.3(b)
Seller's Indemnified Parties	10.3

1.3 Clarifications. Words used in this Agreement, regardless of the gender and number specifically used, shall be deemed and construed to include any other gender and any other number as the context requires. As used in this Agreement, the word "including" is not limiting, and the word "or" is both conjunctive and disjunctive. Except as specifically otherwise provided in this Agreement in a particular instance, a reference to a section, schedule or exhibit is a reference to a section of this Agreement or a schedule or exhibit hereto, and the terms "hereof," "herein," and other like terms refer to this Agreement as a whole, including the Schedules and Exhibits to this Agreement, and not solely to any particular part of this Agreement. The descriptive headings in this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

Section 2: PURCHASE OF ASSETS

2.1 Agreement to Sell and Buy. Subject to the terms and upon satisfaction of the conditions contained in this Agreement, at the Closing, (i) Seller shall sell, convey, transfer, assign and deliver to KTL all of Seller's right, title and interest in and to the Assets (other than the FCC Licenses), and KTL shall purchase, acquire and accept from Seller all of Seller's right, title and interest in and to the Assets (other than the FCC Licenses), free and clear of all Liens other than Permitted Liens and (ii) Seller shall assign and deliver to License Sub, and License Sub shall accept assignment from Seller of, the FCC Licenses.

2.2 Purchase Price. The purchase price for the Assets shall be Ten Million Dollars ($10,000,000) (the "Purchase Price"), as adjusted preliminarily as of Closing and finalized subsequent to Closing pursuant to Section 2.3. The preliminary determination of the Purchase Price that shall be payable by Buyer on the Closing Date (the "Closing Cash Payment"), less the amount of the Indemnity Fund, shall be paid by Buyer at the Closing by wire transfer of immediately available funds in U.S. dollars, to Seller or another designee of Seller and to an account thereof designated in writing by Seller. At Buyer's election, LBI Media, Inc. may pay some or all of the Purchase Price on buyer's behalf, but Buyer shall remain obligated for the payment of the full amount of the Purchase Price as adjusted hereunder.

(a) Concurrently with the execution and delivery of this Agreement, KTL and Seller are executing and delivering the Escrow Agreement, and KTL is depositing the Escrow Deposit with the Escrow Agent to be held pursuant thereto. Upon the Closing, KTL and Seller shall instruct the Escrow Agent to pay the amount of the Escrow Deposit plus all interest and income earned on the Escrow Deposit prior to Closing to Seller or another designee of Seller, by wire transfer of immediately available funds in U.S. dollars to an account designated by Seller, which amount shall be credited against the payment by Buyer of the Purchase Price. If this Agreement is terminated prior to the Closing, the Escrow Deposit shall be disbursed in accordance with Sections 11.2 and 11.4.

(b) At the Closing, KTL and Seller shall execute and deliver the Indemnity Agreement, and KTL shall deposit the Indemnity Fund with the Escrow Agent to be held pursuant thereto.

2.3 Adjustments and Prorations.

(a) Subject to the terms of this Agreement, all revenues and all expenses arising from the Business, including tower rental, business and license fees, utility charges and all other fees or charges arising under the Real Property Leases, real and personal property Taxes and assessments levied against the Assets, property and Equipment rentals, applicable copyright or other fees (including program license payments), sales and service charges, Taxes (except for Taxes arising from the transfer of the Assets hereunder), annual regulatory fees, amounts owing in respect of unlicensed software, music license fees and similar prepaid and deferred items, shall be prorated between Seller and Buyer in accordance with GAAP and subject to the general principle that Seller shall receive the benefit of all revenues, and be responsible for all costs, expenses and Liabilities, allocable to the Station for the period prior to the Closing Date, and Buyer shall receive the benefit of all revenues, and be responsible for all costs, expenses and Liabilities, allocable to the Station on or after the Closing Date, including that Seller shall receive a credit for all prepaid expenses (including prepaid tower rent) incurred by Seller with respect to the Station on and after the Closing Date; *subject, however*, to the following:

(1) There shall be no proration for program barter or for goods or services to be received by the Station under its trade or barter agreements as of the Closing Date.

(2) Seller shall be entitled to all revenue and bear all expenses and Liabilities related to the Excluded Assets and the Non-Assumed Liabilities both prior to and after the Closing Date, except as provided in Section 5.2(c) hereof.

(b) Seller shall prepare and submit to Buyer, not later than five (5) Business Days prior to the Closing Date, a good faith written estimate of the adjustments and prorations set forth in subsection (a) above and in Schedule 5.1(i) and any reimbursement under Section 5.2(c) that remains unpaid as of Closing (the "Adjustments") in accordance with this Section 2.3, along with Seller's estimate of the Purchase Price resulting from the Adjustments ("Seller's Estimate"). After delivery of Seller's Estimate, including all supporting documentation of any proposed Adjustments, Buyer and Seller shall in good faith attempt to resolve prior to Closing any disputes between them with respect to the determination of the Closing Cash Payment. If as of Closing any items shall be in dispute between them with respect to the Closing Cash Payment, Seller's Estimate, as adjusted to reflect any changes to the Adjustments agreed to by the Parties, shall be used as the amount of the Closing Cash Payment payable by Buyer on the Closing Date, with such disputed items to be settled between the Parties following Closing pursuant to subsections (c) and (d) below, and the size of the Indemnity Fund shall be increased by the amount in dispute, which increase shall be disbursed to Seller or returned to Buyer, as appropriate, as part of the settlement between the Parties upon the completion of the adjustment process pursuant to subsection (c) and if applicable, subsection (d) below.

(c) Buyer shall prepare and submit to Seller, not later than thirty (30) days following the Closing Date, Buyer's written good faith determination of the Adjustments, including any changes to the preliminary Adjustments used to determine the Closing Cash Payment and all supporting documentation of any additions or modifications to the preliminary Adjustments, along with a calculation of the Purchase Price resulting from the Adjustments as determined by Buyer ("Buyer's Calculation"). After delivery of Buyer's determination of the

Adjustments and Buyer's Calculation to Seller, Seller may furnish Buyer, within fifteen (15) Business Days following delivery of Buyer's Calculation, with written notification setting forth in reasonable detail any disputes Seller has with Buyer's determination of the Adjustments and Buyer's Calculation. In the event that Seller does not provide such a written notification within such thirty (30) day period, Seller shall be deemed to have accepted the Adjustments and Buyer's Calculation, which shall be final, binding and conclusive for all purposes hereunder. In the event any such written notification is timely provided, then Buyer and Seller shall, for a period of ten (10) Business Days (or such longer period as they may mutually agree), in good faith attempt to resolve any disputes between them with respect to the determination of the Purchase Price, with each Party claiming an adjustment to its credit providing the other with any documentation reasonably requested by the other Party to determine the appropriateness of such claimed Adjustment. In no event shall Buyer or Seller be permitted to dispute any item or amount that was agreed to prior to Closing in the determination of the Closing Cash Payment.

(d) If, following such ten (10) Business Day period, the Parties cannot agree on the amount of the final Adjustments, the determination shall be made by a national or regional accounting firm jointly designated by the Parties (the "Auditor"). The Auditor shall make the determination based on GAAP in effect on the Closing Date. Either Party may invoke the use of the Auditor by notifying the other Party in writing. In the event that either Party invokes the use of the Auditor, there shall be a thirty (30) day period (the "Discovery Period") when the Parties may request of and shall provide to each other in writing or computer format where appropriate any documentation or records in the possession of the other Party that are related to a claim or defense to be made to the Auditor. Fifteen (15) Business Days after the expiration of the Discovery Period, the Parties shall have the opportunity to present their claims and supporting documentation to the Auditor. The Parties shall use their commercially reasonable efforts to cause the Auditor to render a decision within fifteen (15) Business Days after each Party shall have presented (or have foregone the opportunity to present) its claims and supporting documentation to the Auditor. The decision of the Auditor shall be final and binding on the Parties and shall not be subject to any judicial challenge by either Party. Within five (5) Business Days after the Auditor provides the determination to the Parties, payment in accordance with that determination shall be made by the appropriate Party by wire transfer of immediately available funds in U.S. dollars, to an account designated by the Party entitled to receive such payment. The expenses of the Auditor shall be paid by the Party which, based on the Auditor's resolution of the disputed item(s), is not the prevailing Party.

2.4 Assumed Liabilities. At and after the Closing, Buyer shall assume and timely pay, discharge and perform when due those Liabilities attributable to periods after the Closing under or with respect to the Licenses, Assumed Contracts and other Assets (collectively, the "Assumed Liabilities"). All Liabilities not expressly assumed by Buyer hereunder are collectively referred to herein as "Non-Assumed Liabilities" and shall remain and be the obligations and liabilities solely of Seller. Without limiting the generality of the foregoing, the Non-Assumed Liabilities shall include the following: (i) any Liabilities arising from or related to the ownership, operation or use of the Business and/or the Assets prior to Closing, (ii) all Liabilities relating to any of the Excluded Assets, (iii) any debts, obligations or other Liabilities owing from Seller or any of its Affiliates to Seller or any of its Affiliates, (iv) any Liability of Seller or any Affiliate of Seller for Taxes relating to periods prior to Closing, whether or not shown on a Tax Return, (v) any Liability for Taxes payable with respect to Seller's transfer of

the Assets to Buyer and Seller's consummation of the other transactions contemplated by this Agreement, except to the extent of Buyer' obligation to pay such Liability under Section 12.2 of this Agreement; (vi) any claims or other Liabilities of Seller arising out of the operation of the Business prior to Closing under or relating to pre-Closing violations of Environmental Laws or pre-Closing releases of Hazardous Substances, (vii) Liabilities under any Non-Assumed Contract, except to the extent of Buyer's obligation to pay such Liability under Section 5.2(c) of this Agreement; (viii) any Liability to or in respect of, or arising out of or in connection with, the employment or cessation of employment by Seller of, any Employees or former Employees of Seller, including (A) any employment or consulting agreement, whether or not written, between Seller and any person, (B) any Liability under any Compensation Arrangement and any Employee Plan, (C) any claim of an unfair labor practice or grievance or any claim under any unemployment compensation, employment standards, pay equity or worker's compensation law or regulation or under any federal, state or provincial employment discrimination law or regulation, which shall have been asserted by any Employee or former Employee based on acts or omissions which occurred during the period of or relating to such Employee's employment by Seller, whether or not such Employee is hired by Buyer or any of its Affiliates, (D) any Liability relating to payroll, vacation, personal day or sick pay for any current or former employee, director, officer, consultant or independent contractor of Seller (except with respect to liabilities for any Employee employed by Buyer for any period after the Closing Date), (E) with respect to any actual or alleged agreements or promises to current or former employees, directors, officers, consultants or independent contractors regarding stock options, equity or equity based compensation plans, programs or arrangements maintained by Seller or any of its Affiliates, and (F) any Liability arising out of or relating to any stay bonus, severance plan or arrangement, special waiting bonus or special retention plan or agreement, (ix) any Liabilities for legal, accounting or broker's fees incurred by Seller and its Affiliates in connection with this Agreement and the consummation of the transactions contemplated hereby, and (x) all Liabilities of Seller arising under this Agreement.

Section 3: REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer as follows:

3.1 Organization and Authority. Seller is a limited liability company, duly organized, validly existing and in good standing under the laws of California and qualified to do business in Utah and any other jurisdiction in which the nature of the business conducted by the Station or the ownership of the Assets requires such qualification. Seller has all requisite limited liability company power and authority (i) to execute, deliver and perform this Agreement and the Ancillary Agreements and to consummate the transactions contemplated hereby and thereby, and (ii) to own, lease and operate the Station and the Assets owned by it and to carry on the Business as now being conducted.

3.2 Authorization and Binding Obligations. The execution, delivery and performance of this Agreement by Seller and each Ancillary Agreement to which Seller is or will be a party have been duly and validly authorized by all necessary limited liability company action of Seller or Court action. This Agreement and each Ancillary Agreement has been (or when delivered will be) duly executed and delivered by Seller and constitutes (or will constitute) a valid and

binding agreement of Seller enforceable against it in accordance with its terms, except as its enforceability may be limited by Enforceability Exceptions.

3.3 No Contravention; Consents. Subject to obtaining the Consents set forth on Schedule 3.3, the execution, delivery and performance of this Agreement and each Ancillary Agreement, the consummation of the transactions contemplated hereby and thereby and the compliance with the provisions hereof and thereof by Seller will not, after the giving of notice, or the lapse of time, or otherwise (i) violate any provisions of the organizational documents of Seller, (ii) result in the breach of, constitute a default under, or result in the creation of any Lien upon any of the Assets under the provisions of, any Assumed Contract, or (iii) violate any Legal Requirements applicable to Seller or any of the Assets. Except for the Consents set forth in Schedule 3.3, no material consent, approval, or authorization of any Governmental Authorities or other third party is required by Seller in connection with the execution, delivery and performance of this Agreement and the Ancillary Agreements by Seller or the consummation by Seller of the transactions contemplated hereby and thereby.

3.4 Title to Assets. Seller has good and marketable title to or a valid leasehold interest in, or otherwise has the right to use, all of the Assets, free and clear in each case of any Liens except for Permitted Liens. The Assets include all assets necessary to conduct the Business and operations of the Station as presently conducted, except for any necessary assets included in the Excluded Assets.

3.5 Real Property. Seller does not own or otherwise hold any fee estates in real property. Schedule 3.5 sets forth an accurate and complete list of all leasehold interests held by Seller, together with a general description of any structures, improvements and fixtures located thereon that are owned or leased by Seller, and all easements and other rights and interests appurtenant thereto held or leased by Seller with respect to the Business or the operation of the Station (collectively, the "Real Property"). All Real Property is in good condition and repair adequate for its use in the operation of the Station and the conduct of the Business as presently conducted. Each Real Property lease is in full force and effect, and Seller has complied in all material respects with all commitments and obligations on its part to be performed or observed under each Real Property lease. No event or condition has occurred and presently exists that constitutes under the terms of any Real Property lease a material default by Seller, or to Seller's knowledge other third party bound thereby. Seller has received no written notice of noncompliance with any Lien encumbering the Real Property. Seller has no knowledge of any complaints regarding the Real Property or any of the Assets located at the Real Property. There is no pending or, to Seller's knowledge, threatened Action that would reasonably be expected to interfere with the quiet enjoyment or operation of the Real Property and the Assets located at the Real Property. As of the Closing Date, Buyer will have reasonable access, subject to weather conditions, to the Real Property and a means of ingress and egress (i) by public roads to the Real Property leased pursuant to the Office Lease, and (ii) by a private access road to the Real Property leased under the Tower Lease pursuant to the terms thereof.

3.6 Equipment. Schedule 3.6 contains an accurate and complete list of all items of Equipment owned or leased by Seller as of March 31, 2007 that relates to the program, production, generation or transmission of the Station's television broadcast signal, or otherwise having an original acquisition cost of at least $2,500 (*provided* that the acquisition cost of some

items of equipment listed on Schedule 3.6 was less than $2,500). Seller has good and marketable title to or a valid leasehold interest in, or otherwise has the right to use, all items of Equipment listed in Schedule 3.6, free and clear of all Liens except for Permitted Liens. Except as specified on Schedule 3.6, all Equipment is (i) in good operating condition and repair, subject to normal wear and tear, adequate for its current use, and available for use, in the operation of the Station and the conduct of the Business as presently conducted, and (ii) maintained in compliance with good engineering practice, industry practices and all applicable FCC rules and policies.

3.7 Licenses. Schedule 3.7 is a list of all FCC Licenses and other material Licenses held as of the date of this Agreement (and, subject to modifications made in compliance with Schedule 5.1(i), as of the Closing Date), all of which taken in the aggregate constitute all licenses, permits, franchises, registrations, authorizations, consents and approvals from all Governmental Authorities necessary to operate the Station as currently operated. All FCC Licenses and other material Licenses are validly issued in the name of Seller, are in full force and effect, are not subject to any conditions that would require operation of the Station in a manner materially different than their operations as of the date of this Agreement, and to Seller's knowledge are not subject to any conditions outside the ordinary course other than those set forth on the face of such FCC Licenses or on Schedule 3.7, or that affect the television broadcast industry, or substantial segments thereof, generally. No waiver of FCC rule or policy is required for Seller to be the holder of any of the FCC Licenses. The Station has not been assigned, and does not operate, a second channel for digital television service. Except as set forth in Schedule 3.7, Seller has complied in all material respects with all the terms of the Licenses, and there are no pending applications filed by Seller seeking to modify any License, and no pending revocations of any License.

3.8 Assumed Contracts. Schedule 3.8 is a list of all Assumed Contracts as of the date of this Agreement. Each Assumed Contract set forth on Schedule 3.8 is in full force and effect, and is valid, binding and enforceable against the Seller and, to Seller's knowledge, each other party thereto in accordance with its terms. Except as set forth on Schedule 3.3, no Assumed Contract requires the Consent of any other contracting party to the transactions contemplated by this Agreement. Seller is not (and, to Seller's knowledge, no other party is) in breach or default under, any Assumed Contract, and no event has occurred and no condition exists which, with the passage of time or the giving of notice or both would constitute such a breach or default by Seller or, to Seller's knowledge, any other party thereto. True and complete copies of each Assumed Contract (including all related amendments, modifications and waivers) have been delivered to Buyer.

3.9 Must Carry Rights. Schedule 3.9 hereto sets forth, as of the date hereof (i) a list of all multichannel video programming distributors (each, an "MVPD") that to Seller's knowledge, carry the Station's analog signal, and (ii) a list of all Contracts entered into with any MVPD retransmitting the Station's signal(s). Except as set forth on Schedule 3.9, (i) no MVPD has notified Seller of such MVPD's intention to delete the Station from carriage, change the channel position of the Station, or alleging that the Station does not deliver an adequate quality signal, and (ii) to Seller's knowledge there are no pending must carry complaints or petitions for special relief to modify the areas in which the Station is entitled to demand must carry.

3.10 Intellectual Property. Schedule 3.10 contains a description of the Intellectual Property and Technology, excluding those which are required to be listed in Schedule 3.7 or which pertain to the Excluded Assets, all of which are, to Seller's knowledge, valid and in full force and effect and uncontested. Seller is not infringing upon or otherwise acting adversely to any trademarks, trade names, copyrights or similar intellectual property rights owned by any other Person. To Seller's knowledge, no other Person is infringing upon or otherwise acting adversely with respect to any Intellectual Property or Technology.

3.11 Personnel Matters.

(a) Employees. Schedule 3.11 contains an accurate schedule listing all Employees, and showing each such Employee's present position, start date, annual salary or wages and any other compensation. Schedule 3.11 also contains a list of any consultants or independent contractors providing services to Seller in the day-to-day operations of the Station and a description of any Contracts of Seller therewith.

(b) Employee Plans and Compensation Arrangements. Schedule 3.11 contains a list of all Employee Plans and Compensation Arrangements. Except as described in Schedule 3.11, Seller has no written or oral contracts of employment with any Employee of the Station other than oral employment agreements terminable at will without penalty. Seller is not and has never been required to contribute to any "multiemployer plan," as defined in ERISA Section 3(37), nor has Seller withdrawn from such a "multiemployer plan." Except as required under Code Section 4980B or ERISA Sections 601-609, no Employee Plan provides health or medical coverage to former Employees of Seller. Seller has furnished or made available to Buyer true and complete copies of all Employee Plans and all Compensation Arrangements listed in Schedule 3.11 and all employee handbooks, employee rules and regulations, if any. Each Compensation Arrangement and each Employee Plan has been operated and maintained in material compliance with its terms and with the requirements prescribed by all applicable Legal Requirements (including ERISA and the Code).

(c) Qualified Plans. With respect to each Employee Plan, (i) such Employee Plan that is intended to be tax-qualified, and each amendment thereto, is the subject of a favorable determination letter except as described in Schedule 3.11, and no Employee Plan amendment that is not the subject of a favorable determination letter would affect the validity of such Employee Plan's letter; (ii) no material liability to the Pension Benefit Guaranty Corporation has been or is expected by Seller to be incurred with respect to any Employee Plan; (iii) no Employee Plan is subject to Title IV of ERISA; (iv) no prohibited transaction, within the definition of Section 4975 of the Code or Title 1, Part 4 of ERISA, has occurred which would subject Seller to any liability.

(d) Labor Unions. Seller is not a party to any collective bargaining agreement. As of the date hereof, to Seller's knowledge, (i) none of the Employees is presently a member of any collective bargaining unit related to his or her employment, and (ii) no collective bargaining unit has filed a petition for representation of any of the Employees.

3.12 Financial Information. Schedule 3.12 comprises a true and complete copy of the unaudited balance sheet, statement of income and statement of cash flow of the Station as at the

end of and for the twelve-month period ended December 31, 2006 and as at the end of and for the three-month period ended March 31, 2007 (the "Financial Statements"). Except as disclosed on Schedule 3.12, the Financial Statements have been prepared in accordance with GAAP, are based on the Books and Records of Seller and present fairly, in all material respects, the financial condition of Seller at the end of and for the twelve-month period ended December 31, 2006 and the three-month period ended March 31, 2007. Seller is not subject, with respect to the Assets, to any Liability required in accordance with GAAP to be disclosed on a balance sheet of the Business, which is not shown or reserved for in the March 31, 2007 balance sheet included in the Financial Statements, other than (i) Liabilities incurred in the ordinary course of business since March 31, 2007, and (ii) Liabilities set forth on Schedule 3.12.

3.13 Taxes. Seller has filed, or caused to be filed, with the appropriate Governmental Authority, all required Tax returns, and Seller has paid, caused to be paid or accrued all Taxes shown to be due and payable or claimed to be due and payable thereon, except where the failure to file such returns or pay or accrue such Taxes could not reasonably be expected to result in a Lien on the Assets or in the imposition of transferee liability on Buyer for the payment of such Taxes. Seller has no Liability material in amount for any Taxes due and owing, and there are no proceedings pending pursuant to which Seller is or could be made liable for any taxes, penalties, interest, or other charges, the liability for which could extend to Buyer as transferee of the Assets or as operator of the Station following the Closing.

3.14 Claims and Litigation. Except as set forth on Schedule 3.14, there are no Actions pending or, to Seller's knowledge, threatened by or against Seller relating to the Assets, the Business or the transactions contemplated by this Agreement. Except as described on Schedule 3.7, to Seller's knowledge, there is (i) no complaint or other proceeding pending, threatened or outstanding before the FCC as a result of which an investigation, notice of apparent liability or order of forfeiture may be issued from the FCC relating to the Station, (ii) no FCC notice of apparent liability or order of forfeiture pending, threatened or outstanding against Seller or the Station, and (iii) no investigation pending, threatened or outstanding with respect to any violation or alleged violation of any FCC rule, regulation or policy by Seller.

3.15 No Interference With Signal. Except as set forth on Schedule 3.15, to Seller's knowledge, there currently exists no interference to the Station's signal from other broadcast stations, or by the Station's signal to other broadcast stations, in each case beyond that permitted by the FCC's rules and, to Seller's knowledge, there are no applications pending at the FCC the grant of which would cause objectionable interference to the Station other than what might arise as a result of proceedings that generally affect the television broadcast industry.

3.16 Compliance with Laws. Except as set forth in Schedule 3.16, (i) Seller is in compliance in all material respects with all applicable FCC Legal Requirements and the FCC Licenses and (ii) Seller is in compliance with all Legal Requirements and Licenses (other than those covered by the foregoing clause (i)) relating to the Station, the Business and the Assets, except where the failure to be in compliance would not have a Material Adverse Effect.

3.17 Environmental Matters. Except in compliance in all material respects with Environmental Laws, there is no (and there has not previously been any) (i) Handling of any Hazardous Substances at, on, from or around any Real Property or on any properties surrounding

or adjacent to any Real Property, (ii) presence of Hazardous Substances on or around any Real Property, (iii) underground tanks, PCBs or asbestos-containing materials located on or around any Real Property, and (iv) asbestos, mold, or other indoor air quality issues on or around any Real Property; *provided, however,* that the foregoing representations with respect to "around" or "on any properties surrounding or adjacent to" any Real Property, or with respect to any time period prior to the start date of Seller's leasehold interest for such Real Property shall be qualified by Seller's actual knowledge. To Seller's knowledge, neither Seller nor any Person acting on behalf of Seller has released any other Person from any claims Seller might have, or have had, for any matter relating to the presence or Handling of Hazardous Substances on any Real Property. No Liens have been, or are, imposed on any of the Assets under any Environmental Laws. Seller has obtained any permits, licenses, registrations and other approvals and has filed all reports and notifications required under any Environmental Laws in connection with the Assets, and is in compliance in all material respects with all applicable Environmental Laws. Seller has not received any notice of or, to Seller's knowledge, is not the subject of, any Action by any person alleging liability under or noncompliance with any Environmental Law. Seller has delivered to Buyer copies of all reports, notices, or other documentation relating to Hazardous Substances on or around the Real Property in Seller's possession.

3.18 Conduct of Business in Ordinary Course. Between March 31, 2007, and the date hereof, Seller has conducted the business and operations of the Station in the ordinary and usual course consistent with past practice, and has not (i) made any increase in compensation payable or to become payable to any of the Employees, or any change in personnel policies, insurance benefits or other Compensation Arrangements or Employee Plans affecting the Employees except as reflected in the information disclosed on Schedule 3.11, (ii) made any sale, assignment, lease or other transfer of, or mortgaged or pledged, or imposed or suffered any Lien (other than Permitted Liens) on, any of the Assets, other than obsolete or worn-out Assets no longer necessary for the operation of the Station, or other Assets sold or disposed of in the normal course of business with suitable replacements being obtained therefor; (iii) suffered any material damage or destruction (whether or not covered by insurance) to any Assets which Assets have not been repaired or replaced, or (iv) experienced any Material Adverse Effect.

3.19 Brokers. Except for Media Venture Partners, LLC, for whose fees or commission it shall be responsible, Seller has not engaged any agent, broker or other Person acting pursuant to the express or implied authority of Seller which is or may be entitled to a commission or broker or finder's fee in connection with the transactions contemplated by this Agreement or otherwise with respect to the sale of the Assets or the Business.

3.20 Insurance. Schedule 3.20 hereto sets forth a true and correct list of all insurance policies maintained by or for the benefit of Seller related to the Business, all of which are in full force and effect as of the date hereof.

3.21 Disclosure. No representation or warranty made by Seller in this Agreement contains any untrue statement of a material fact or knowingly omits or fails to state any material fact or information necessary to make such representation or warranty not materially misleading.

3.22 Absence of Other Express or Implied Representations. Except for the representations and warranties contained in this Section 3, any Ancillary Agreement or any

certificate or instrument delivered pursuant hereto or thereto, neither Seller nor any other Person makes any express or implied representation or warranty on behalf of Seller.

Section 4: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer (which term shall refer for purposes of this Section 4 to each of KTL and License Sub) hereby represents and warrants to Seller as follows:

4.1 Organization and Authority. Each Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of California, and as of the Closing Date will be qualified to do business in Utah. Each Buyer has all requisite limited liability company power and authority to execute, deliver and perform this Agreement and the Ancillary Agreements and to consummate the transactions contemplated hereby and thereby.

4.2 Authorization and Binding Obligations. The execution, delivery and performance of this Agreement by each Buyer and each Ancillary Agreement to which a Buyer is or will be a party have been duly and validly authorized by all necessary corporate action. This Agreement and each Ancillary has been (or when delivered will be) duly executed and delivered by each Buyer that is a party hereto or thereto and constitutes (or will constitute) a valid and binding agreement of such Buyer, enforceable against such Buyer in accordance with its terms, except as its enforceability may be limited by Enforceability Exceptions.

4.3 No Contravention; Consents. Subject to obtaining the Consents, the execution, delivery and performance of this Agreement and each Ancillary Agreement, the consummation of the transactions contemplated hereby and thereby and the compliance with the provisions hereof and thereof by each Buyer that is a party hereto or thereto will not (i) violate any provisions of the organizational documents of such Buyer, (ii) violate any Legal Requirements applicable to such Buyer, or (iii) require the consent of any third party, or violate, or be in conflict with, or constitute a default under any contract or agreement to which such Buyer is a party, such that such Buyer cannot perform its obligations hereunder. Except for the Consents set forth in Schedule 4.3, no material consent, approval, license or authorization of any Governmental Authorities or other third party is required by Buyer in connection with the execution, delivery and performance of this Agreement by Buyer or the consummation by Buyer of the transactions contemplated hereby.

4.4 Compliance with Law. There are no violations by Buyer of any applicable Legal Requirements relating to any business of Buyer that would reasonably be expected to have a Material Adverse Effect on Buyer.

4.5 Qualifications. Buyer knows of no facts that would, under applicable Legal Requirements, disqualify License Sub with respect to the assignment or transfer of the FCC Licenses. Buyer has not engaged in any course of conduct that would impair the ability of License Sub to be the holder of the FCC Licenses. No waiver of FCC rule or policy is required on the part of Buyer for License Sub to be the holder of the FCC Licenses.

4.6 Claims and Litigation. There are no Actions pending, or to Buyer's knowledge, threatened by or against Buyer that would reasonably be expected to have a Material Adverse Effect on Buyer.

4.7 Availability of Funds. At Closing, Buyer will have available the necessary funds to enable it to pay the Purchase Price and to consummate the transactions contemplated hereby.

4.8 Brokers. Buyer has not engaged any agent, broker or other Person acting pursuant to the express or implied authority of Buyer which is or may be entitled to a commission or broker or finder's fee in connection with the transactions contemplated by this Agreement or otherwise with respect to the sale of the Assets or the Business.

4.9 Disclosure. No representation or warranty made by Buyer in this Agreement contains any untrue statement of a material fact or knowingly omits or fails to state, any material fact or information necessary to make such representation or warranty not materially misleading.

4.10 Absence of Other Express or Implied Representations. Except for the representations and warranties contained in this Section 4, any Ancillary Agreement or any certificate or instrument delivered pursuant hereto or thereto, neither Buyer nor any other Person makes any express or implied representation or warranty on behalf of Buyer.

Section 5: PRE-CLOSING COVENANTS OF THE PARTIES

5.1 Covenants of Seller. Seller covenants and agrees from and after the execution and delivery of this Agreement to and including the Closing Date as follows; *provided, however*, that each of such covenants or agreements are subject to the terms of any prior written consents that may be given by Buyer with respect thereto:

(a) Commercially Reasonable Efforts. Seller shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof, and, without limiting the generality of the foregoing, use its commercially reasonable efforts to obtain all necessary Consents required in connection with this Agreement and the transactions contemplated hereby, including the FCC Consent and any required Consents of other Governmental Authorities with lawful jurisdiction over Seller. Seller shall use commercially reasonable best efforts and proceed with diligence to obtain the estoppels and consents (and the new lease), as described in Section 8.5, and Buyer agrees to cooperate in such efforts. Seller shall make all filings with and give all notices to third parties that may be reasonably necessary of Seller in order to consummate the transactions contemplated hereby. Notwithstanding any provision contained in this Agreement to the contrary, Seller shall not be required to make any payments to Persons who are parties to the Assumed Contracts in order to obtain their Consents, except that subject to Section 12.2 Seller shall pay any administrative or application fees customarily payable to such Persons in connection with requests for their Consent.

(b) Control of the FCC Licenses and the Station. Notwithstanding any provision of this Agreement to the contrary, pending the Closing, Seller shall maintain actual (*de facto*) and legal (*de jure*) control over the FCC Licenses and the Station.

(c) Must Carry and Related Matters. Between the date hereof and the Closing Date, Seller will promptly provide Buyer with copies of all correspondence between the Station and/or Seller and MVPDs concerning the Station's signal carriage. Seller will use its commercially reasonable efforts to ensure that the Station meets the standards for delivery of a