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**ASSET PURCHASE AGREEMENT**

by and between

**RIVER CITY BROADCASTING, INC.**

as Seller

and

**NEXSTAR BROADCASTING, INC.**

as Buyer

October 6, 2008

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## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT is made and entered into this 6th day of October, 2008, by and between RIVER CITY BROADCASTING, INC., an Arkansas corporation ("Seller"), and NEXSTAR BROADCASTING, INC., a Delaware corporation ("Buyer"). Capitalized terms used in this Agreement have the meanings ascribed to them in the attached Annex A, which is incorporated herein by reference into this Agreement and made a part hereof.

Seller owns and operates television broadcast station KWBF-TV, Little Rock, Arkansas (Facility ID 37005) (the "Station"). Seller desires to sell, assign and transfer to Buyer, and Buyer desires to purchase from Seller, substantially all of the assets used or held for use in the operation of the Station, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants, conditions and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

### ARTICLE 1

#### PURCHASE AND SALE

1.1 Purchase and Sale. Upon all of the terms and subject to all of the conditions of this Agreement, at the Closing, Seller will sell, transfer, convey, assign and deliver to Buyer on the Closing Date, and Buyer will acquire and purchase, all of Seller's right, title and interest in and to the tangible and intangible assets owned, leased or licensed by Seller and used or held for use by Seller in the Business, together with any additions thereto between the date of this Agreement and the Closing Date, free and clear of all Liens, except Permitted Liens, but excluding the Excluded Assets (such assets being conveyed being collectively referred to herein as the "Assets"), including all of Seller's right, title and interest in and to the following:

- (a) the Tangible Personal Property;
- (b) all of Seller's rights and interests in or to the Licenses, including the Station Licenses, and all rights of Seller in and to the call letters of the Station;
- (c) the Assumed Contracts;
- (d) the Intangibles, including all goodwill associated with the Business;
- (e) the Records;
- (f) all deposits (current and long-term), if any, and prepaid expenses related to Assumed Liabilities and Assumed Contracts that comprise part of Net Working Capital; and



(g) equipment warranties relating to items included in the Tangible Personal Property to the extent contractually assignable by Seller.

1.2 Excluded Assets. The Assets will not include the following (collectively, the “Excluded Assets”):

- (a) all Cash Equivalents;
- (b) any and all contracts or policies of insurance and insurance plans and the assets thereof, promissory notes, amounts due from employees, bonds, letters of credit or other similar items and any cash surrender value with respect thereto, and all rights under any of the foregoing, including any insurance proceeds receivable;
- (c) the Accounts Receivable;
- (d) all assets disposed of or consumed in the Ordinary Course of Business, and in compliance with the terms and conditions of this Agreement, between the date of this Agreement and the Closing Date;
- (e) any and all claims of Seller with respect to transactions and events occurring prior to the Closing Date and all claims for refunds of monies paid to any Governmental Authority (including Tax refunds) and all claims for copyright royalties for broadcast prior to the Closing Date, but excluding in all cases all claims and rights with respect to the Assets;
- (f) all Contracts of Seller with any of its Related Parties or that are listed on Schedule 1.2(f) (collectively, the “Specifically-Excluded Contracts”), all leases of real property other than the Tower Lease, and all other Contracts that are not Assumed Contracts;
- (g) Seller’s corporate records and other books and records that relate to internal corporate matters of Seller, Seller’s account books of original entry with respect to the Station and all original accounts, checks, payment records, Tax returns and records and other similar books, records and information of Seller relating to the Business and any other Assets prior to Closing, and duplicate copies of any records as are necessary or desirable to enable Seller to prepare and file Tax returns and reports, financial statements and other documents deemed necessary or desirable by Seller;
- (h) all rights of Seller to enforce (i) the obligations of Buyer to pay, perform or discharge the Assumed Liabilities and (ii) all other obligations of Buyer under or in connection with, as well as all other rights of Seller under or in connection with, this Agreement or any other Transaction Document;
- (i) any assets maintained pursuant to or in connection with any compensation or benefit plan, program, agreement or arrangement of Seller or any of its Affiliates;
- (j) all equipment and services related to centralized master control facilities located in Little Rock, Arkansas (provided that, if Buyer so requests, for a transition period

following the Closing, Seller will provide master control services for the Station from such master facilities, and Buyer will reimburse Seller for its related costs, pursuant to a services agreement to be entered into between the parties as of the Closing (the “Services Agreement”));

(k) the building located at the Signal Media transmitter site, any rental income derived from that property, and any and all equipment located within such building that is not used for the broadcast operations of the Station;

(l) all income received by Seller from Allbritton Communications and/or KATV; and

(m) all records and documents in respect of the Excluded Assets.

1.3 Escrow Deposit. Pursuant to the terms of the Escrow Agreement, within two (2) Business Days following the date of the execution and delivery of this Agreement, Buyer will deliver to the Escrow Agent the amount of Four Hundred Thousand Dollars (\$400,000) (the “Escrow Deposit”) to be held by the Escrow Agent to secure Buyer’s timely performance and fulfillment of its obligations under this Agreement. At the Closing, the parties will instruct the Escrow Agent to immediately pay to Buyer, by wire transfer of immediately available Federal funds in accordance with the wire transfer instructions delivered by Buyer, the excess (if any) of the Escrow Amount over the amount of the Escrow Deposit (the “Pre-Closing Escrow Earnings”).

1.4 Purchase Price. In consideration for sale of the Assets to Buyer pursuant to the terms and subject to the conditions of this Agreement, Buyer will assume the Assumed Liabilities from Seller and will pay to Seller an aggregate amount equal to sum of (i) Four Million Dollars (\$4,000,000) (the “Base Purchase Price”) plus (ii) the Net Working Capital (the sum of the Net Working Capital (as adjusted pursuant to Section 1.6) and the Base Purchase Price being the “Purchase Price”). For the avoidance of doubt, if the Net Working Capital is less than zero, then the Purchase Price will be the Base Purchase Price reduced by the amount by which the Net Working Capital is less than zero. At the Closing, Buyer will pay the Purchase Price to Seller by paying an aggregate amount equal to the sum of (i) the Base Purchase Price plus (ii) the amount of Estimated Net Working Capital calculated pursuant to Section 1.6(a), if any, and less (iii) the Escrow Amount and any amount required to be paid pursuant to the payoff letters described in Section 7.7 and/or to permit the removal or release of Liens to be removed at the Closing, by wire transfer of immediately available Federal funds in accordance with the wire transfer instructions delivered by Seller to Buyer no later than two (2) Business Days prior to the Closing Date. Following the Closing, the Escrow Agent will continue to hold the amount of the Escrow Deposit, as security for Seller’s obligations under Article 10, pursuant to the Escrow Agreement.

1.5 Prorations and Adjustments as of Closing. The following provisions will be used in determining Net Working Capital pursuant to Section 1.6:

(a) All revenues and all expenses arising from the Assets and the Business, including tower rental, business and license fees, utility charges, real and personal property taxes

and assessments levied against the Assets and rebates thereof, property and equipment rentals, sales commissions or other fees payable, applicable copyright or other fees, including program license payments, sales and service charges, Taxes, FCC regulatory fees, music and other license fees and similar accrued, prepaid and deferred items (except for Taxes arising from the transfer of the Assets under this Agreement, and except for employee compensation and other amounts payable with respect to Station Employees, including wages, salaries and commissions, Taxes, benefits and accrued vacation pay for Station Employees, all of which will be allocated to Seller), will be prorated between Buyer and Seller in accordance with GAAP and to effect the principle that Seller will receive all revenues and will be responsible for all expenses, costs and liabilities allocable to the Business for the period ended immediately prior to the Effective Time, and Buyer will receive all revenues and will be responsible for all expenses, costs and obligations allocable to its conduct of the Business for the period commencing immediately on and after the Effective Time.

(b) Notwithstanding anything else in this Section 1.5 to the contrary, any prorations and adjustments pursuant to Sections 1.5(a) and 1.6 are subject to the following:

(i) There will be no adjustment for or in respect of the Excluded Assets or the Retained Liabilities, and Buyer will not be responsible for any Liability that is not an Assumed Liability;

(ii) An adjustment will be made in favor of Buyer to the extent that the excess (if any) of the aggregate amount of advertising remaining, as of the Effective Time, to be run by the Station under the Tradeout Agreements on and after the Effective Time over the aggregate fair market value of the goods and services, as of the Effective Time, to be received by the Station on and after the Effective Time under the Tradeout Agreements exceeds Thirty Five Thousand Dollars (\$35,000). For the avoidance of doubt and for purposes of the foregoing adjustment for trade and barter, all syndicated, network or other program or film barter will be disregarded and excluded, and there will be no adjustment in respect of the rights or obligations arising under the Trade Agreements except as expressly set forth in this Section 1.5(b)(ii); and

(iii) There will be no adjustment or proration between Buyer and Seller for syndicated programming, network or other programs or film barter; except as expressly set forth in this Section 1.5(b)(iii). The liability for such cash syndicated programming will have been brought current by Seller and no such amounts will be deferred in such a manner that the liability differs from amounts determined by using the terms of the related agreement. Except as set forth herein for the month in which the Effective Time occurs, Seller will be responsible for filing and paying all film or programming license fees due and payable under the Programming Contracts prior to the Effective Time, and Buyer will be responsible for filing and paying all such fees on and after the Effective Time; provided that, for the month in which the Effective Time occurs, such obligations for such month will be allocated on a pro-rata basis based on the day of the month immediately prior to the Effective Time and such obligations through and including such day of the month will be allocated to Seller.

1.6 Net Working Capital; Post-Closing Adjustment.

(a) Not fewer than five (5) Business Days prior to the Closing Date, Seller will deliver to Buyer a balance sheet for the Business as of the close of business on the last day of the calendar month immediately preceding the date of delivery of such balance sheet (the "Preliminary Balance Sheet"). The Preliminary Balance Sheet will be prepared in accordance with GAAP (and, to the extent consistent with GAAP, the Station's past historical practices) and will contain a good faith calculation of the Estimated Net Working Capital. Seller will, upon delivery of such Preliminary Balance Sheet, permit Buyer and its representatives access to the accounting records and accountant work papers (if any) used in connection with the preparation of the Preliminary Balance Sheet and the calculation of the Estimated Net Working Capital set forth therein.

(b) Within ninety (90) days after the Closing Date, Buyer will prepare and deliver to Seller a balance sheet of the Business as of the Effective Time (the "Closing Balance Sheet"). The Closing Balance Sheet will be prepared in accordance with GAAP (and, to the extent consistent with GAAP, the Station's past historical practices) and will contain a calculation of the Net Working Capital. Buyer will, following such delivery and at the request of Seller, permit Seller and its representatives commercially reasonable access to the accounting records and accountant work papers (if any) used in connection with the preparation of the Closing Balance Sheet and the calculation of the Net Working Capital set forth therein.

(c) Within thirty (30) days after the date the Closing Balance Sheet is delivered to Seller, Seller will complete its examination of the Closing Balance Sheet and the calculation of Net Working Capital set forth therein and will deliver to Buyer either (i) the written acknowledgement of its acceptance of the Closing Balance Sheet and the calculation of Net Working Capital set forth therein or (ii) a written report setting forth any proposed adjustments to the Closing Balance Sheet and/or the calculation of Net Working Capital set forth therein (the "Adjustment Report"). If Seller delivers such acknowledgement, or fails to deliver such acknowledgement or the Adjustment Report, within such thirty (30) day period, then the Closing Balance Sheet and the calculation of Net Working Capital set forth therein will be deemed to be correct and to have been finally determined for purposes of this Section 1.6.

(d) If Seller delivers the Adjustment Report and Seller and Buyer do not agree on any of the proposed adjustments to the Closing Balance Sheet or the calculation of Net Working Capital set forth in contained in the Adjustment Report within thirty (30) days after Buyer receives the Adjustment Report, then either party may notify an independent certified public accounting firm mutually agreed upon by them (acting reasonably) of the need for its services as an independent auditor and not as and auditor or advisor for Seller or Buyer (the "Independent Auditor"). The parties will instruct the Independent Auditor to make the final determination with respect to the correctness of the proposed adjustments in the Adjustment Report in accordance with the terms of this Agreement within thirty (30) days after the submission thereof. The Independent Auditor may conduct such proceedings as the Independent Auditor believes will assist it in the determination of the Disputed Items; provided that all communications between a party and its representatives, on the one hand, and the Independent Auditor, on the other hand, will be in writing with copies simultaneously delivered to the other

party. The decision by the Independent Auditor as to the adjustments to made to the calculation of Net Working Capital will be final and binding on the parties absent manifest error. Buyer and Seller will share equally the costs and expenses of the Independent Auditor but each party will bear its own legal and other expenses, if any.

(e) The term “Final Closing Balance Sheet” means the Closing Balance Sheet and the calculation of Net Working Capital set forth therein delivered by Buyer to Seller pursuant to Section 1.6(b), as adjusted, if at all, pursuant to this Section 1.6. The date on which the Closing Balance Sheet and the calculation of Net Working Capital set forth therein is finally determined pursuant to this Section 1.6 is referred to as the “Settlement Date.”

(f) If the Net Working Capital as determined from the Final Closing Balance Sheet exceeds the Estimated Net Working Capital, then Buyer will pay to Seller, within five (5) Business Days after the Settlement Date, the amount of such excess. If the Estimated Working Capital exceeds the Net Working Capital as determined from the Final Closing Balance Sheet, then Seller will pay to Buyer, within five (5) Business Days after the Settlement Date, the amount of such excess. Any payments required pursuant to this Section 1.6(f) will be made by wire transfer of immediately available Federal funds for credit to the recipient in accordance with wire transfer instructions provided by such recipient in writing (or by such other method of funds transfer as may be agreed upon by Buyer and Seller).

(g) If either Buyer or Seller fail to pay when due any amount under this Section 1.6, interest on such amount will accrue from the date payment was due and be payable until paid at the per annum rate of the “prime rate” as published in the Money Rates column of the Eastern Edition of The Wall Street Journal (or the average of such rates if more than one rate is indicated) and will be payable upon demand.

(h) Notwithstanding anything in this Agreement to the contrary, a party’s remedies for failure to pay the adjustment amounts set forth herein are not limited as set forth in Article 10 of this Agreement, and without limiting the generality of the foregoing, are not subject to or included in the deductible or cap set forth in Section 10.2.

1.7 Assumption of Liabilities. On, from and after the Effective Time, Buyer will assume and duly and timely pay, discharge, defend and perform as and when due:

(a) any and all obligations and liabilities of Seller under the Assumed Contracts, the Licenses and the Station Licenses to the extent that such obligations and liabilities arise or accrue on or after the Effective Time;

(b) any and all liabilities and obligations of Seller to the extent accrued as a current liability on the Closing Balance Sheet and for which Buyer receives an adjustment to the Base Purchase Price as part of Net Working Capital pursuant to Sections 1.5 and 1.6; and

(c) any and all liabilities and obligations of Seller for any advance payments or deposits for which Buyer receives an adjustment to the Base Purchase Price as part of Net Working Capital pursuant to Sections 1.5 and 1.6.

All of the foregoing under this Section 1.7 are referred to herein collectively as the “Assumed Liabilities”. Seller will retain and duly and timely pay, discharge, defend and perform as and when due all liabilities of Seller other than the Assumed Liabilities (the “Retained Liabilities”).

1.8 Allocation of Purchase Price. As to the allocation of the purchase consideration payable under Section 1.4 (including, for purposes of this Section 1.8, the Assumed Liabilities and any other consideration paid or to be paid by Buyer) to and among the Assets within the various classifications of assets as required and set forth in Code §1060 and the regulations thereunder, Seller and Buyer will cooperate, and use good faith efforts, in preparing a joint schedule (the “Asset Allocation Schedule”) that sets forth such allocation to and among the Assets. Seller and Buyer each agree to provide the other promptly with any other information required to complete the Asset Allocation Schedule. If Seller and Buyer do not complete the Asset Allocation Schedule within sixty (60) days following the Closing Date, or such later date as agreed to by Buyer and Seller, then Buyer and Seller will file IRS Form 8594 and any federal, state, and local Tax returns reflecting an allocation of the purchase consideration to and among the Assets in the manner each believes is appropriate and consistent with this Section 1.8, provided that such allocation is reasonable and in accordance with Code §1060 and the regulations thereunder. The parties further agree: (i) to use any agreed upon allocations set forth in the Asset Allocation Schedule for Tax purposes; (ii) that any such agreed upon allocations set forth in the Asset Allocation Schedule will be in accordance with, and as provided by, Code §1060 and the regulations thereunder; and (iii) that any Tax returns or other Tax information they may file or cause to be filed with any Governmental Authority or fiscal intermediary will be prepared and filed consistently with any agreed upon allocations set forth in the Asset Allocation Schedule. In this regard, the parties agree that, to the extent required, they will each properly and timely file Form 8594 in accordance with Code §1060 and the regulations thereunder in accordance with the Asset Allocation Schedule. If parties agree upon the Asset Allocation Schedule, then neither party will take the position in any Action relating to Taxes that is inconsistent with the Asset Allocation Schedule or that the party’s allocation is an incorrect allocation (unless inconsistent with the Asset Allocation Schedule).

1.9 Deferred Consents. Notwithstanding anything in this Agreement to the contrary, this Agreement will not constitute an agreement to assign or transfer any Assumed Contract or any claim, right, or benefit arising thereunder or resulting therefrom, if an attempted assignment or transfer thereof without the consent of a third party thereto would constitute a breach thereof. If any such consent (a “Deferred Consent”) is not obtained prior to the Closing, or if an attempted assignment or transfer thereof would be ineffective or would affect the rights thereunder so that Buyer would not receive all such rights, then (i) Seller and Buyer will cooperate, in all reasonable respects, to obtain such Deferred Consents as soon as practicable; provided that neither Buyer nor Seller will have any obligation (A) to pay any fees or provide or deliver any other consideration to any Person in order to obtain any Deferred Consent, or (B) to agree to any adverse change in any License or Assumed Contract in order to obtain a Deferred Consent, and (ii) until such Deferred Consent is obtained, Seller and Buyer will cooperate in all reasonable respects to provide to Buyer the benefits under the Assumed Contract to which such Deferred Consent relates and Buyer will be responsible for all the liabilities and obligations thereunder arising after the Effective Time to the extent relating to the benefits received by it thereunder. In particular, in the event that any such Deferred Consent is not obtained prior to the

Closing, then Buyer and Seller will enter into such arrangements (including subcontracting if permitted) to provide to the parties the economic and operational equivalent of obtaining such Deferred Consent and assigning or transferring such Assumed Contract, including enforcement for the benefit of Buyer of all claims or rights arising thereunder, and the performance by Buyer of the obligations thereunder on a prompt and punctual basis.

1.10 Accounts Receivable. Seller shall continue to collect the Accounts Receivable for its own account from the date of the Closing forward.

## **ARTICLE 2**

### **APPROVALS AND CONTROL OF STATION**

2.1 FCC Consent. The purchase and sale of the Assets as contemplated by this Agreement will be in all respects subject to, and conditioned upon, the receipt of the FCC Consent. Within five (5) Business Days after the execution and delivery of this Agreement, Buyer and Seller will prepare, execute (or cause to be executed) and file with the FCC the Assignment Application. Buyer and Seller agree to prosecute the Assignment Application with all reasonable diligence and take all steps reasonably necessary and otherwise use their reasonable best efforts to obtain the FCC Consent as expeditiously as possible, including the filing of all appropriate or necessary supplemental filings and amendments and contesting and opposing any petitions, objections, challenges or requests for reconsideration thereof. Neither party will take any action not contemplated by this Agreement that such party knows or should know would adversely affect or delay obtaining the FCC Consent. Each party will promptly provide the other party with true, correct and complete copies of all pleadings, orders, filings or other documents served on it related to the Assignment Application or the FCC Consent. Each party agrees to comply with any condition imposed on it by the FCC Consent, except that neither party will be required to comply with a condition if compliance with the condition would reasonably be expected to have a material adverse effect upon it. If the Closing does not occur within the original effective period of the FCC Consent and this Agreement has not been terminated by Buyer or Seller pursuant to Section 11.1, the parties will jointly request an extension (or extensions, as necessary) of the effective period of the FCC Consent. No extension of the FCC Consent will limit the right of a party to exercise its rights under Section 11.1.

2.2 Control Prior to Closing. Between the date hereof and the Closing Date, Buyer will not, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the operation of the Station. Such operation, including complete control and supervision of all programs, employees and policies, will be the sole responsibility of Seller. After the Closing, Seller will have no right to control the Station and Seller will have no reversionary rights in the Station.

## **ARTICLE 3**

### **REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller represents and warrants to Buyer as follows:

3.1 Organization and Standing. Seller is a corporation duly formed, validly existing and in good standing under the laws of the State of Arkansas and is duly qualified to conduct business as a foreign corporation in each jurisdiction in which such qualification is required, except where the failure to be so qualified would not have a Material Adverse Effect. Seller has the requisite corporate power to own, lease, and operate its properties and to carry on the Business as now conducted. The Assets do not include any Equity Security of or in any Entity.

3.2 Authorization; Enforceability. The execution, delivery and performance of this Agreement by Seller and the agreements, documents and instruments required under this Agreement to which Seller is party, and the consummation by Seller of the transactions contemplated hereby and thereby, are within the corporate power of Seller and have been duly authorized by all necessary corporate action by Seller and its stockholder(s), and no approval from or notice to any of its stockholders is required regarding the same that has not been obtained or given, as applicable. This Agreement is, and the other agreements, documents and instruments required by this Agreement to which Seller is party will be, when executed and delivered by Seller, the valid and binding obligation of Seller, enforceable against it in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar Laws at the time in effect affecting or limiting the enforceability or rights of creditors generally and by general equitable principles that may limit the right to obtain equitable remedies.

3.3 Absence of Conflicting Agreements; Consents. Except as set forth in Schedule 3.3, neither the execution, delivery or performance of this Agreement by Seller, nor the consummation of the transactions contemplated hereby by Seller, does or will, after the giving of notice, or the lapse of time or both, or otherwise: (a) contravene, result in a breach of, or constitute a default under, the certificate of incorporation, bylaws or other governing or organizational instruments of Seller; (b) subject to obtaining the FCC Consent, contravene or violate in any material respect any Law to which Seller, the Business or the Assets are subject; (c) contravene or breach in any material respect, or constitute a material default under, any Contract to which Seller is a party or by which the Station, the Business or any of the Assets are bound, or terminate, modify or amend in any material respect, or give any Person a cause of action under or the right to terminate, modify or amend in any material respect, abandon, refuse to perform or require or accelerate payments under, any Assumed Contract; (d) require any Consent, other than the FCC Consent; or (e) result in the creation of a Lien on any of the Assets, other than in favor of Buyer.

3.4 Tangible Personal Property. Except as set forth in Schedule 3.4: (a) Seller owns and has good title to or has a valid leasehold interest in the Tangible Personal Property, free and clear of any and all Liens other than Permitted Liens; (b) each material item of Tangible Personal Property included in the Assets is in good operating condition and adequate repair (given the age of such property and the use to which such property is put and ordinary wear and tear excepted (c) except as otherwise defined as Excluded Assets, the Tangible Personal Property includes all items of tangible personal property used or held for use by Seller in connection with the Business and includes all Tangible Personal Property necessary for the current operation of the Station by Seller; (d) those items of Tangible Personal Property constituting transmitting equipment that are currently used by the Station in its operations are operating and have been maintained by Seller



in accordance with normal industry standards and practices and applicable Communications Laws; and (e) the list of Tangible Personal Property on Schedule I is a true and correct list in all material respects as of the date set forth therein of all items of Tangible Personal Property used or held for use by Seller in connection with the Business having an individual book value in excess of Five Thousand Dollars (\$5,000) and all items of Tangible Personal Property that are leased by Seller as lessee, and such Schedule will be updated so that it is accurate as of the Closing. Seller has delivered or made available to Buyer accurate and complete copies of all leases in respect of the leased Tangible Personal Property described in the foregoing clause (e).

### 3.5 Contracts.

(a) Schedule 3.5(a) lists all Assumed Contracts except: (i) Contracts for the sale or production of broadcast or advertising time on the Station for cash entered into in the Ordinary Course of Business at customary rates; (ii) other Contracts entered into in the Ordinary Course of Business not involving average annual payments or receipts by the Station of greater than Fifteen Thousand Dollars (\$15,000) per individual Contract or Fifty Thousand Dollars (\$50,000) in the aggregate; (iii) Contracts entered into between the date hereof and the Closing Date in accordance with the terms and conditions of this Agreement; and (iv) Contracts listed on Schedule 3.5(c), 3.5(d), 3.5(e) or 3.19. Seller has delivered or made available to Buyer originals or accurate and complete copies of all written Assumed Contracts, including all amendments, modifications, supplements and schedules thereto, and accurate and complete summaries of the material terms of all oral Assumed Contracts, that in either case are described or required to be listed on Schedule 3.5(a), 3.5(c), 3.5(d), 3.5(e) or 3.19.

(b) Except as set forth in Schedule 3.5(b): (i) Seller is not in default in any material respect under any Assumed Contract, and, to the Knowledge of Seller, no other Person that is a party to any Assumed Contract is in material default thereunder; (ii) each of the Assumed Contracts is valid, binding, enforceable and in full force and effect, in all material respects, and constitutes the legal and binding obligation of Seller and, to the Knowledge of Seller, each other Person that is a party thereto in accordance with its terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar Laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles that may limit the right to obtain equitable remedies, and (iii) no Assumed Contract, by its terms, would limit the ability of Buyer or any of its Affiliates to incur any indebtedness or other Liability or to guarantee any indebtedness or other Liability of any other Person, limit the amount of indebtedness or other Liabilities that Buyer may incur or guarantee, prohibit Buyer from granting any Lien on any asset to secure any indebtedness or other Liability or any such guaranty, or otherwise prohibit Buyer from engaging in any lawful activity.

(c) Schedule 3.5(c) sets forth an accurate and complete list of all Programming Agreements in effect as of the date hereof (and such schedule will be updated so that it is accurate as of the Closing Date).

(d) Schedule 3.5(d) sets forth an accurate and complete list of all Tradeout Agreements in effect as of the date hereof (and such Schedule will be updated so that it is accurate as of the second (2nd) Business Day prior to the Closing Date) including with respect to

each Tradeout Agreement the parties thereto, the value of the broadcast time required to be provided on the Station from and after the date thereof and the value of the goods and services provided or to be provided to the Station from and after such date.

(e) Schedule 3.5(e) sets forth all Financing Leases and all leases of Tangible Personal Property.

### 3.6 Intangibles.

(a) The Intangibles constitute all of the intangible property used or held for use in the operation of the Station and include all intangible property necessary for the current operation of the Station by Seller. Schedule 3.6 is a complete list as of the date of this Agreement of all material items of Intangibles (exclusive of Licenses and the rights granted under the Programming Agreements). Seller has provided or made available to Buyer correct and complete copies of all documents in Seller's possession establishing or evidencing Seller's rights to the Intangibles listed on such Schedule.

(b) Except as set forth on Schedule 3.6 and other than with respect to matters generally affecting the television broadcasting industry: (i) Seller's rights and interests in material Intangibles have been issued or granted to or are owned by Seller and are valid and uncontested; (ii) Seller's use of the Intangibles does not infringe in any material respect upon any trademarks, trade names, service marks, service names, copyrights or other intellectual property or proprietary rights owned by any other Person; (iii) to the Knowledge of Seller, no other Person has infringed in any material respect upon the material rights of Seller with respect to the Intangibles; (iv) there are no Actions pending or instituted or, to the Knowledge of Seller, threatened, by any other Person pertaining to or challenging Seller's right to use any of the Intangibles in the operation of the Station; and (v) there are no royalty agreements between Seller and any other Person relating to any of the Intangibles, other than to pay license fees that have been paid in full.

3.7 Tower Lease. A true and complete copy of the Tower Lease has been made available to Buyer. Seller is not, and, to the Knowledge of Seller, the lessor thereunder is not, in material breach or in default of the Tower Lease. The Tower Lease is legal, valid, binding, enforceable and in full force and effect in all material respects, and constitutes the legal and binding obligation of Seller and, to the Knowledge of Seller, the lesser thereunder in accordance with its terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar Laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles that may limit the right to obtain equitable remedies. Seller has not assigned, transferred, conveyed, mortgaged, deeded in trust or caused any Lien (other than any Permitted Lien) to exist with respect to any interest of Seller in the Tower Lease or the premises leased thereunder.

### 3.8 Financial Statements.

(a) Attached as Schedule 3.8(a) are true and complete copies of the unaudited balance sheets of the Station as of December 31, 2006 and 2007 and the related statements of

operations for the years then ended (collectively, the “Annual Financial Statements”). The Annual Financial Statements (i) have been prepared in accordance with GAAP applied on a basis consistent throughout the periods covered thereby (except as disclosed on Schedule 3.8(a)), (ii) have been prepared in accordance with the past practices of Seller and (iii) present fairly, in all material respects, the financial condition of the Station as at the dates indicated and the results of its operations for the years then ended; provided that the Annual Financial Statements lack footnotes and other presentation items required under GAAP, none of which are material to the financial condition, results of operations stated therein.

(b) Attached as Schedule 3.8(b) are true and complete copies of the unaudited balance sheet (collectively, the “Most Recent Balance Sheet”) of the Station as of July 31, 2008 (the “Most Recent Fiscal Month End”) and the related statement of operations for the seven-month period then ended (collectively, the “Interim Financial Statements”). Except as disclosed in Schedule 3.8(b), the Interim Financial Statements (i) have been prepared in accordance with GAAP; (ii) have been prepared in accordance with the past practices of Seller and (iii) present fairly, in all material respects, the financial condition of the Station as at the date indicated and the results of its operations for the period then ended; provided that the Interim Financial Statements lack footnotes and other presentation items required under GAAP and are subject to year-end audit adjustments, none of which are material to the financial condition, results of operations stated therein.

3.9 Conduct of Business. Except as disclosed in Schedule 3.9, since the Most Recent Fiscal Month End, Seller has conducted the Business in the Ordinary Course of Business, and Seller has not:

(a) made any amendment to or terminated any Contract or License to which Seller is party with respect to the Business, except in the Ordinary Course of Business;

(b) incurred material loss of or to any material assets not covered by insurance or voluntarily waived any rights of material value;

(c) sold, assigned, leased or otherwise transferred or disposed of any tangible or intangible assets used or held for use in the Business having a fair market value in excess of Ten Thousand Dollars (\$10,000) individually or in the aggregate, except (A) in connection with the acquisition of similar or replacement property or assets, (B) inventory sold in the Ordinary Course of Business, or (C) obsolete assets not used or held for use in the Business;

(d) made any material change in any method of accounting or accounting practice;

(e) lowered the advertising rates of the Station in a manner not consistent with past practices or reflective of current market conditions;

(f) received notice from any sponsor or customer of such sponsor’s or customer’s intention not to conduct business with the Station, the result of which loss or losses of

business, individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect;

(g) incurred or sustained any other event or condition of any character that, individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect; or

(h) agreed to do any of the foregoing and is bound by such agreement.

3.10 Litigation. Except as set forth in Schedule 3.10 and except for Actions (including FCC rulemaking proceedings) generally affecting the television broadcasting industry, with respect to the Station and the Business: (i) there is no Court Order applicable to or Action pending involving Seller, and (ii) to the Knowledge of Seller, there is no Action threatened against Seller that could reasonably be expected to have a Material Adverse Effect.

3.11 Compliance with Laws. Seller is in compliance in all material respects with all Laws applicable to Seller and has not received any notice to the effect that it is not in such compliance.

3.12 Taxes. Except as set forth on Schedule 3.12, with respect to the Business: (a) all federal, state and local Tax returns required to be filed by or on behalf of Seller have been timely filed (subject to any permitted filing date extensions) with the appropriate Governmental Authorities in all jurisdictions in which such returns and reports are required to be filed and all Taxes shown as due on such Tax returns have been paid; (b) to the Knowledge of Seller, no claim has ever been made by any taxing authority in a jurisdiction where Seller does not file Tax returns that Seller is or may be subject to taxation by such jurisdiction; (c) Seller has not requested, and is not currently the beneficiary of, any extension of time within which to file any Tax returns; (d) Seller has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid to any employee, independent contractor, creditor, member or other Person; and (e) there are no filed Liens for unpaid Taxes (other than for current Taxes either not yet due and payable or being contested in good faith) upon the Assets.

3.13 FCC Licenses; Compliance with FCC Requirements.

(a) Schedule 3.13(a) identifies and includes a complete list of all Station Licenses. The Main Station License is in full force and effect, and such License is not subject to any conditions outside the Ordinary Course of Business (other than conditions appearing on the face of such Licenses), and Seller is the authorized holder thereof. The Station Licenses listed on Schedule 3.13(a) constitute all of the licenses and authorizations issued by the FCC and required under the Communications Laws for the lawful conduct of the Station as operated by Seller, and no other material qualifications, registrations, filings, privileges, franchises, licenses, permits, approvals or authorizations are required in order for Seller to own and operate the Station.

(b) Except as set forth on Schedule 3.13(b) and except for any FCC investigations, rulemakings or other proceedings affecting the broadcasting industry generally, there is no pending or, to the Knowledge of Seller, threatened Action by or before the FCC, or

any order to show cause, notice of violation, notice of apparent liability, notice of forfeiture or material complaint by, before or with the FCC with respect to the Station.

(c) Except as set forth on Schedule 3.15(c), the Station is operating in all material respects in accordance with the specifications of the Main Station License, and is in compliance in all material respects with the Communications Laws. All material filings, reports and statements that Seller is required to file with the FCC during the current applicable terms of the Main Station License have been filed, and all required FCC fees that are due and payable with regard to the Station have been paid.

3.14 Insurance. Seller maintains customary insurance policies covering the Assets and with respect to the occurrences that may be reasonably anticipated to arise in connection with the operation of the Station, and such policies are in full force and effect in all material respects.

3.15 Employee Benefit Plans. Seller and its Affiliates do not contribute to or have any obligation to contribute to or have any other Liability under or with respect to any “multiemployer plan” (as defined in Section 3(37) of ERISA), and the transactions contemplated by this Agreement will not result in the imposition of any withdrawal liability (as determined under Title IV of ERISA) on any Person. Seller and its Affiliates have complied and are in compliance with the requirements of Section 4980B of the Code.

3.16 Brokers. Except for the fees payable to Patrick Communications, which fees will be paid by Seller, Seller does not have any obligation or liability to pay any finders’ or brokers’ fees or commissions with respect to the transactions contemplated by this Agreement.

3.17 Records. Seller has delivered or made available to Buyer true, correct and complete copies of all of the Records of the Station.

3.18 Digital Television. The Station has been assigned the channel 44 by the FCC for the provision of digital television (“DTV”) service and has elected such channel as its post-digital transition channel. The Station Licenses listed in Schedule 3.13(a) include construction permits and modifications thereto (the “DTV CPs”) and all other authorizations necessary to operate the DTV facilities listed therein. Except as set for in Schedule 3.13(a), the DTV CPs are in full force and effect and the FCC has not taken any adverse action with respect thereto. Seller has a pending request with the FCC for waiver of the July 1, 2006 “use it or lose it” interference protection deadline for DTV buildout for the Station.

3.19 MVPD Matters. The Station’s signal is carried on the cable systems set forth on Schedule 3.19 serving the Station’s Designated Market Area (as defined by A.C. Nielsen & Co. or its successor) pursuant to must carry elections, and Seller has no Liability to any Person arising under or in respect of its performance of the Station’s cable or satellite carriage agreements, including copyright royalties. To the Knowledge of Seller, since January 1, 2006, there has been (i) no change in the Station’s carriage or channel position on any material Market MVPD System and (ii) no written notification to the Station that the Station may not be entitled to carriage on any Market MVPD System either because the Station fails to meet the requisite

signal strength for such status or the Station would be considered a distant signal under the cable compulsory copyright license, 17 U.S.C. § 111.

## **ARTICLE 4**

### **REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer represents and warrants to Seller as follows:

4.1 Organization and Standing. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to do business and in good standing in each jurisdiction in which such qualification is necessary for Buyer to perform its obligations under this Agreement. Buyer has full power to perform its obligations under this Agreement and the other Transaction Documents.

4.2 Authorization; Enforceability. The execution, delivery and performance of this Agreement by Buyer and all of the agreements, documents and instruments required under this Agreement, and the consummation by Buyer of the transactions contemplated hereby and thereby, are within the power of Buyer and have been duly authorized by all necessary action by Buyer and its board of directors, and no approval from or notice to any stockholder of Buyer is required regarding the same that has not been obtained or given, as applicable. This Agreement is, and the other agreements, documents and instruments required by this Agreement will be, when executed and delivered by Buyer, the valid and binding obligations of Buyer, enforceable against it in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar Laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles that may limit the right to obtain equitable remedies.

4.3 Absence of Conflicting Agreements; Consents. Assuming the accuracy of the representations and warranties set forth in Section 3.3, neither the execution, delivery or performance of this Agreement by Buyer, nor the consummation of the transactions contemplated hereby by Buyer does or will, after the giving of notice, or the lapse of time or both, or otherwise: (a) contravene, result in a breach of; or constitute a default under, the certificate of incorporation or bylaws of Buyer; (b) subject to obtaining the FCC Consent, contravene or violate in any material respect any material applicable Law to which or its assets are subject; (c) contravene in any material respect, or constitute a material default under, any material contract or agreement to which Buyer is a party or by which Buyer or its assets are bound; (d) require the Consent of or notice to any Governmental Authority other than the FCC Consent; or (e) require the Consent of any Person under any agreement, arrangement or commitment of any nature that Buyer is a party to or bound by or to which the assets or properties of Buyer are subject.

4.4 Buyer Qualifications. Buyer is legally, technically, financially and otherwise qualified as, and is not taking action or contemplating taking action that might disqualify it from being, under present Laws (including the Communications Laws), the holder of the Station Licenses, as an owner or operator of the Business or of the Station, or as the owner of any or all

of the Assets. Buyer knows of no fact, reason or proceeding that would disqualify Buyer as the assignee of the Station Licenses or cause the FCC to fail to approve in a timely fashion the Assignment Application. Buyer further represents and warrants that it is financially qualified to meet all terms, conditions and undertakings contemplated by this Agreement, including the payment of the Purchase Price.

4.5 Absence of Litigation. There is no Action pending or, to the knowledge of Buyer, threatened involving Buyer or any of its Affiliates that could reasonably be expected have a material adverse effect on Buyer's ability to purchase the Assets under this Agreement or to perform its obligations under this Agreement or the other Transaction Documents.

4.6 Brokers. Buyer does not have any obligation or liability to pay any finders' or brokers' fees or commissions with respect to the transactions contemplated by this Agreement.

4.7 Financing. Buyer has, or will have at the Closing, all funds necessary to consummate the transactions contemplated by this Agreement, including payment of the Purchase Price and all necessary payments required of Buyer in connection with the transactions contemplated under this Agreement. Buyer acknowledges and agrees that the Closing is not contingent upon Buyer obtaining financing to pay the Purchase Price.

## ARTICLE 5

### PRE-CLOSING COVENANTS

From the date of this Agreement until the earlier of the Closing Date and the termination of this Agreement pursuant to Section 11.1:

5.1 Access. Seller will give Buyer and its authorized agents, officers and representatives reasonable access upon reasonable advance notice, during normal business hours, to the offices, corporate-level management employees and Station-level employees, properties, books and records of the Station that Buyer may reasonably request. Buyer's access under this Section 5.1 will be exercised in a manner as to not unreasonably interfere with the Business.

5.2 Notice of Certain Events.

(a) Seller will give Buyer prompt written notice of the occurrence of any of the following: (i) a loss, taking, condemnation, damage or destruction of or to any of the Assets involving in excess of Ten Thousand Dollars (\$10,000); (ii) the commencement of any material Action at law or in equity or before the FCC or any other Governmental Authority that involves the Main Station License, other than any Action of general applicability to the television broadcasting industry; (iii) any material labor grievance, strike, or other material labor dispute with respect to the Business; (iv) any material violation by Seller of any Law known to Seller with respect to the Business; (v) any notice of material breach, default, claimed default or termination of any material Assumed Contract; (vi) any other material adverse developments with respect to the business or operations of the Station, including the loss of carriage or change in channel position away from other local network affiliates on any Market MVPD System or the

cessation of broadcasting, or broadcasting at less than 50% of authorized power, for more than seventy-two (72) consecutive hours, provided, however, that Buyer is aware Seller is preparing to file a request for Special Temporary Authority with the FCC to request authority to operate the KWBF analog facilities at 50% of the authorized power; or (vii) the revocation, rescission, forfeiture, non-renewal, or material adverse modification of any material Station License, including any FCC action resulting in a loss of interference protection for the Station's Part 73 facilities.

(b) Seller and Buyer will promptly notify the other in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining, enjoining or challenging the consummation of this Agreement or the transactions contemplated hereunder (including challenges to the Assignment Application), or upon receiving any notice from any Governmental Authority of its intention to institute an investigation into, or institute an Action to restrain or enjoin, the consummation of this Agreement or the transactions contemplated hereby. Seller and Buyer will each use commercially reasonable efforts to contest, defend and resolve any such Action brought against it so as to permit the prompt consummation of the transactions contemplated hereby.

### 5.3 Operations Pending Closing.

(a) Seller will:

(i) operate the Business in all material respects in the Ordinary Course of Business (except where such conduct would conflict with the covenants set forth herein or other obligations under this Agreement);

(ii) operate the Station in compliance in all material respects with applicable Laws, including the Communications Laws, provided, however that upon Buyer's request and at Buyer's expense, Seller will file an application or give written consent to Buyer to filing an application with the FCC for modification of the analog and/or digital transmitting facilities of the Station;

(iii) maintain the Tangible Personal Property in the Ordinary Course of Business consistent with past practice to the extent commercially reasonable;

(iv) maintain policies of liability and casualty insurance of substantially similar coverage as the policies currently carried by Seller for the Business;

(v) continue to make capital expenditures relating to the Business and the Station in the Ordinary Course of Business;

(vi) keep Buyer reasonably apprised of negotiations for Programming Contracts and promptly provide Buyer with copies of all Programming Contracts entered into by Seller;



(vii) except in the Ordinary Course of Business, not enter into any Tradeout Agreements relating to the Station that create obligations or liabilities of Seller or the Station extending beyond the Closing Date;

(viii) not enter into any agreement providing for a delayed or deferred payment that Buyer would be obligated to pay after the Closing Date except in the Ordinary Course of Business;

(ix) on the Closing Date, be current on all of its payment obligations under the Assumed Contracts;

(x) follow Seller's usual and customary policies with respect to extending credit for sales of broadcast time on the Station and collect all accounts receivable (including those arising from extensions of credit) in accordance with Seller's past practices consistently applied;

(xi) make commercially reasonable efforts to promote and advertise the Station in accordance with Seller's past practices; and

(xii) promptly provide Buyer with copies of all material correspondence with cable systems concerning must carry status, retransmission consent and other matters arising under the Cable Television Consumer Protection and Competition Act of 1992, and keep Buyer reasonably advised of the status of all negotiations with cable systems concerning such matters.

(b) Seller will not, without the prior written consent of Buyer, which will not be unreasonably withheld or delayed:

(i) sell, assign, lease, or otherwise dispose of any of the Assets, except for inventory or supplies or other assets consumed or disposed of in the Ordinary Course of Business, assets no longer used or held for use in the Business, or assets transferred or disposed of in connection with the acquisition of replacement property of substantially equivalent, or better, kind and use;

(ii) except for Contracts that Seller is willing to designate as Specifically-Excluded Contracts, enter into, renew, or materially and adversely modify or amend any Assumed Contract, unless any such Contract: (A) either (x) requires payment by or on behalf of the Station of consideration consisting of no more than Ten Thousand Dollars (\$10,000) during any year individually or Fifty Thousand Dollars (\$50,000) during any year in the aggregate for all such Contracts; (y) will be subject to termination without penalty or other Liability to Buyer on no more than thirty (30) days' notice and is disclosed to Buyer at least thirty (30) days prior to the Closing; or (z) will be fully performed and satisfied on or prior to the Closing Date, and (B) does not contain any restriction of a type described in clause (iii) of Section 3.5(b);

(iii) not enter into any Programming Contract, or enter into any retransmission consent agreement with respect to any Market MVPD System, in each case unless such Contract expires at or prior to the Closing;

(iv) not enter into, renew, amend or otherwise modify Contract relating to affiliation with any television network;

(v) except as required by any Law, enter into any collective bargaining agreement applicable to any employees or otherwise recognize any union as the bargaining representative of any employees;

(vi) create, assume or permit to exist any Liens upon any of the Assets, except for Permitted Liens and Liens that will be discharged prior to or on the Closing Date;

(vii) materially change any accounting procedures, practices or methods (except for any change required under GAAP or applicable Law); or

(viii) agree to or authorize any of the foregoing, if such agreement or authorization is binding.

5.4 Supplemental Financial Statements; FCC Reports. Within thirty (30) days after the end of each month ending between the date of this Agreement and the Closing Date, Seller will furnish Buyer with copies of the Station's monthly unaudited balance sheet as of the end of such month and statement of operations in respect of the Business for such month. All of the foregoing financial statements will comply with the requirements concerning financial statements set forth in Section 3.8(b). Seller will furnish Buyer with a copy of each report filed with the FCC with respect to the Station after the date hereof within ten (10) Business Days after such report has been filed.

5.5 Cooperation; Consents. Buyer and Seller will reasonably cooperate with each other and their respective counsel and accountants in connection with any actions reasonably required to be taken as part of their respective obligations under this Agreement, and otherwise use commercially reasonable efforts to consummate the transactions contemplated by this Agreement (subject to the satisfaction or waiver of the conditions set forth in Articles 7 and 8) and to fulfill their obligations under this Agreement. Seller will use commercially reasonable efforts to obtain or cause to be obtained prior to the Closing Date all Consents without any change in the terms or conditions of any Assumed Contract or Station License that could reasonably be expected to be materially less advantageous to Buyer than those pertaining under the Assumed Contract or Station License as in effect on the date of this Agreement. Buyer will use commercially reasonable efforts to assist Seller in obtaining such Consents, including executing such assumption instruments and other documents as may be required in connection with obtaining the Consents. Anything to the contrary herein notwithstanding, neither party will be required to pay any fees, agree to any change to any Contract, or provide or deliver any other consideration to any Person in order to obtain any Consent of any Person.

5.6 Updated Schedules. Except with respect to updates to any Schedules that become necessary as a result of any action or event permitted under Section 5.3 (which updated Schedules will be provided prior to the Closing), Seller will promptly disclose in writing to Buyer any information contained in its representations and warranties or any of the Schedules hereto that, because of an event occurring after the date of this Agreement, is no longer correct in all material respects as of all times after the date of this Agreement and until the Closing Date. Any such disclosure will be in the form of an updated Schedule, marked to reflect the new or amended information. No such updating of the Schedules will be deemed to cure any breach of a certification, representation or warranty made hereunder or pursuant hereto, and nothing contained in this Section 5.6 will be construed as changing a party's right to terminate this Agreement as provided in Section 11.1 or any Person's rights under Article 10.

5.7 Public Announcements. Neither party will publish, issue or make any press release or make any other public announcement concerning this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other party, which shall not be unreasonably withheld; provided that (i) nothing contained in this Agreement will prevent either party, after notification to the other party to the extent legally permissible, from making any filing with a Governmental Authority or announcement that, based on advice of legal counsel, may be required in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby and (ii) Seller will be permitted to publish and broadcast public notices concerning the filing of the Assignment Application in accordance with the requirements of Section 73.3580 of the FCC's Rules.

5.8 Efforts. Without limiting the specific obligations of the parties under any agreement or covenant hereunder, each party will use commercially reasonable efforts to take all action and do all things necessary in order to consummate the transactions contemplated by this Agreement, including satisfaction, but not waiver, of the closing conditions set forth in Article 7 and Article 8.

5.9 Exclusivity. Seller will not (and will not permit any other Person on its behalf to) actively or directly solicit the submission of any proposal or offer from any other Person relating to the acquisition of the Station or participate in any discussions or negotiations with any other Person relating thereto.

## ARTICLE 6

### SPECIAL COVENANTS AND AGREEMENTS

6.1 Employee Matters. Buyer will have no obligation to employ or otherwise engage or retain, or to offer to employ or otherwise engage or retain, any Station Employee, and Seller shall be solely responsible for all Liabilities arising under or in connection with or related to any benefit or compensation plan, program, agreement or arrangement (including any "employee benefit plan" as defined in Section 3(3) of ERISA and any "multiemployer plan" as defined in Section 3(37) of ERISA) at any time maintained, sponsored, contributed or required to be contributed to by Seller or any of its Affiliates or with respect to which Seller or any of its Affiliates has any Liability. Buyer and Seller agree to cooperate in good faith to determine

whether any notification may be required under the WARN Act as a result of the transactions contemplated under the Agreement and, if any such notice are required, Seller will provide such notice in a manner that is reasonably satisfactory to each of the parties. Seller shall be solely responsible for any obligations arising under Section 4980B of the Code with respect to all “M&A qualified beneficiaries” as defined in Treasury Regulation Section 54.4980B-9.

6.2 Further Assurances. From time to time after the Closing Date, upon the reasonable request of either party, the other party will execute and deliver or cause to be executed and delivered such further instruments of conveyance, assignment, transfer, acceptance and assumption, and take such further action as the requesting party may reasonably request in order to fully effectuate the purposes, terms and conditions of this Agreement and the other agreements specified in this Agreement, and Seller will, and cause its Affiliates to, give Buyer reasonable access to its premises and facilities to permit Buyer to take possession of and remove the tangible Assets. After the Closing Date, Seller will, upon request, furnish to Buyer all information required by the FCC relating to the operation of the Station prior to the Closing Date, provided that Seller will have no obligations to furnish any such information not in its possession.

6.3 Access to Books and Records. Seller will provide Buyer reasonable access and the right to copy, at Buyer’s expense, for a period of one (1) year from the Closing Date any books and records relating to the Assets but not included in the Assets. Buyer will provide Seller reasonable access and the right to copy, at Seller’s expense, for a period of one (1) year after the Closing Date any books and records relating to the Assets that are included in the Assets and delivered to Buyer.

6.4 Event of Loss. Upon the occurrence of loss or destruction of or damage to any of the assets of the Station prior to the Closing, Seller will take commercially reasonable steps to repair, replace and restore damaged, destroyed or lost property to its condition (or better) prior to any such loss, damage, or destruction. In the event of any such loss, damage, or destruction, the proceeds of any claim for any loss payable under any insurance policy with respect thereto will be used to repair, replace, or restore any such property to its former (or better) condition subject to the conditions stated below. Subject to the following sentence, in the event that the property is not completely repaired, replaced or restored on or before the scheduled Closing Date, Buyer may elect to consummate the transaction and accept the Assets subject to such Event of Loss and receive a credit to the Purchase Price for the amount reasonably estimated by Buyer to restore such property to its condition prior to such loss, damage, or destruction.

## **ARTICLE 7**

### **CONDITIONS PRECEDENT OF BUYER**

The obligation of Buyer to consummate the transactions to be performed by it at the Closing is subject to the satisfaction of each of the following conditions as of the Closing Date:

7.1 Representations, Warranties and Covenants.

(a) All representations and warranties of Seller made in this Agreement will be true and correct on and as of the Closing Date as if made on and as of the Closing Date, except (i) to the extent that any such representations and warranties were made as of a specified date, and as to such representations and warranties the same will continue on the Closing Date to have been true and correct as of the specified date, and (ii) in the case of all such representations and warranties (whether or not made as of a specified date), as a result of facts and circumstances that, both individually and in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect (provided that, for purposes of application of this clause (ii), all materiality or Material Adverse Effect qualifications within any or all such representations and warranties will be disregarded and deemed omitted).

(b) Seller will have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

7.2 FCC Consent. The FCC Consent will have been issued and will, at the Closing, be a Final Order and in full force and effect and will contain no provision that in Buyer's reasonable judgment could have a material adverse effect on the Station (other than provisions generally applicable to holders of FCC licenses, authorizations and permits similar to the Station Licenses).

7.3 Required Consents. All Consents set forth on Schedule 7.3 (collectively, the "Required Consents") will have been obtained and be in full force and effect, on terms reasonably acceptable to Buyer.

7.4 Absence of Proceedings. No Law will be in effect enjoining or preventing consummation of the transactions contemplated by this Agreement or entitling any Person to damages or any other remedy as against Buyer or any of its Related Parties as a result thereof, and no Action will have been instituted or threatened (and not subsequently dismissed, settled or otherwise terminated) in which any of the foregoing is sought.

7.5 Deliveries at Closing. Seller will have made or will stand willing to make all deliveries required under Section 9.2.

7.6 No Material Adverse Effect. Since the date of this Agreement, no Material Adverse Effect will have occurred and be continuing, and there will not exist facts or circumstances that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

7.7 Absence of Liens; Payoff Letters. On the Closing Date and simultaneously with the Closing, there will not be any Liens on the Assets except for the Permitted Liens and Liens to be removed at the Closing. Seller will deliver to Buyer copies of any payoff letters providing for the release of all such Liens, including those arising under any Financing Leases

If any of the conditions set forth in this Article 7 have not been satisfied as of the Closing, then Buyer in its sole discretion may waive any such condition (to the extent not prohibited by applicable Laws) and nevertheless elect to proceed with the consummation of the transactions contemplated hereby. Buyer may not rely on the failure of any condition set forth in this Article 7 if such failure was caused by Buyer's failure to comply with any term or provision of this Agreement.

## ARTICLE 8

### CONDITIONS PRECEDENT OF SELLER

The obligation of Seller to consummate the transactions to be performed by it at the Closing is subject to the satisfaction of each of the following conditions as of the Closing Date:

#### 8.1 Representations, Warranties and Covenants.

(a) All representations and warranties of Buyer made in this Agreement will be true and correct on and as of the Closing Date as if made on and as of the Closing Date, except (i) to the extent that any such representations and warranties were made as of a specified date, and as to such representations and warranties the same will continue on the Closing Date to have been true and correct as of the specified date, and (ii) in the case of such representations and warranties (whether or not made as of a specified date), as a result of facts and circumstances that, both individually and in the aggregate, have not had and would not reasonably be expected to have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby (provided that for purposes of application of this clause (ii) all materiality qualifications within any or all such representations and warranties will be disregarded and deemed omitted).

(b) Buyer will have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

8.2 FCC Consent. The FCC Consent will have been granted and will be in full force and effect.

8.3 Absence of Proceedings. No Law will be in effect enjoining or preventing consummation of the transactions contemplated by this Agreement or entitling any Person to damages or any other remedy as against Seller or any of its Related Parties as a result thereof, and no Action will have been instituted or threatened (and not subsequently dismissed, settled or otherwise terminated) in which any of the foregoing is sought.

8.4 Deliveries at Closing. Buyer will have made or stand willing to make all deliveries required under Section 9.3.

If any of the conditions set forth in this Article 8 have not been satisfied as of the Closing, then Seller may waive any of such conditions (to the extent not prohibited by applicable Laws) and nevertheless elect to proceed with the consummation of the transactions contemplated

hereby. Seller may not rely on the failure of any condition set forth in this Article 8 if such failure was caused by Seller's failure to comply with any term or provision of this Agreement.

## **ARTICLE 9**

### **CLOSING AND CLOSING DELIVERIES**

9.1 Closing. The Closing will occur on the fifth (5th) Business Day following the satisfaction or waiver of the conditions precedent set forth in Article 7 and Article 8 (other than those of such conditions that are to be satisfied by the taking of actions by the parties at the time of the Closing), but in any event no later than the Termination Date, and will be held at the offices of Kirkland & Ellis LLP, 153 E. 53rd Street, 50th Floor, New York, New York 10022 at 9:00 a.m. local time, or at such other time and place as Seller and Buyer may mutually agree. Notwithstanding the actual time the deliveries of the parties are made on the Closing Date, the parties agree that the Closing will be effective and deemed for all purposes to have occurred as of 12:01 a.m., local Station time, on the Closing Date.

9.2 Deliveries by Seller. At the Closing, Seller will deliver, or cause to be delivered, to Buyer the following:

(a) Duly executed assignments and other instruments of conveyance and transfer, in form and substance reasonably satisfactory to counsel to Buyer, effecting the sale, transfer, assignment and conveyance of the Assets to Buyer, including assignments of the Assumed Contracts, the Station Licenses and the Intangibles, a bill of sale, and an assumption of the Assumed Liabilities;

(b) A certificate, dated as of the Closing Date and executed by Seller, certifying the fulfillment of the conditions set forth in Section 7.1, 7.3 and 7.6;

(c) A certificate, dated as of the Closing Date, executed by the secretary, or any assistant secretary, of Seller, certifying that (i) the certificate of incorporation and bylaws of Seller attached thereto are true, correct and complete and in full force and effect and (ii) the resolutions, as attached to such certificate, were duly adopted by the board of directors and shareholder(s) (if required) of Seller, authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect;

(d) Certificates of incumbency for the officers of Seller duly authorized to execute and deliver this Agreement and the agreements, instruments, certificates and documents contemplated hereby;

(e) Copies of all instruments evidencing the Required Consents received by Seller and other Consents received by Seller;

(f) Any mortgage discharges or releases of Liens (including Financing Liens) that are necessary in order for the Assets to be free and clear of all Liens, other than the Permitted Liens;

(g) Good standing certificates with respect to Seller issued by the Secretary of State of the State of Arkansas, dated not more than thirty (30) days before the Closing Date;

(h) The updated Schedules referred to in Sections 3.4, 3.5(c) and 3.5(e);

(i) Executed instructions to the Escrow Agent, in form and substance reasonably satisfactory to Buyer and Escrow Agent, to release and immediately pay the Pre-Closing Escrow Earnings to Buyer;

(j) A lease or sublease permitting Buyer to continue to occupy, access and utilize the tower and building space presently used for the location and operation Station's analog broadcast antenna and transmitter for *de minimis* consideration (the "New Building Lease"), in a form acceptable to Seller, acting reasonably, executed by Seller;

(k) If requested by Buyer, the Services Agreement, in a form acceptable to Seller, acting reasonably, executed by Seller, and

(l) Such other documents as may reasonably be requested by Buyer or its counsel in order to effect the closing of transactions contemplated by this Agreement.

9.3 Deliveries by Buyer. At the Closing, Buyer will deliver to Seller the following:

(a) The amount described in the final sentence of Section 1.4;

(b) Appropriate assumption and acceptance agreements, in form and substance reasonably satisfactory to Seller's counsel, pursuant to which Buyer will assume and undertake to perform the Assumed Liabilities, including assumptions of the Assumed Contracts, the Station Licenses, the Intangibles and the Assumed Liabilities, each in a form reasonably satisfactory to such counsel;

(c) A certificate, dated as of the Closing Date and executed by Buyer, certifying the fulfillment of the conditions set forth in Section 8.1;

(d) Good standing certificates with respect to Buyer issued by the Secretaries of State of the States of Delaware and Arkansas, dated not more than thirty (30) days before the Closing Date;

(e) the New Building Lease, in a form acceptable to Buyer, acting reasonably, executed by Buyer;

(f) If requested by Buyer, the Services Agreement, in a form acceptable to Buyer, acting reasonably, executed by Buyer, and

(g) Such other documents as may reasonably be requested by Seller or its counsel in order to effect the closing of transactions contemplated by this Agreement.



## ARTICLE 10

### SURVIVAL; INDEMNIFICATION

10.1 Survival. All of the certifications, representations and warranties of the parties contained in the Agreement and the other Transaction Documents, and any claims related to the performance of any covenant or agreement of the parties contained in this Agreement prior to or at the Closing (“Pre-Closing Covenants”), will survive the Closing and continue in full force and effect for a period of one (1) year after the Closing Date (after which such certifications, representations, warranties and claims for Pre-Closing Covenants will terminate and be of no further force or effect unless notice of a claim with respect thereto is given by a Claimant to the Indemnifying Party prior to such expiration, which claims will survive until resolved), except that (i) the representations and warranties set forth in Section 3.12 and any such certification, to the extent it relates thereto, will survive the Closing until the expiration of the applicable statute of limitations (after which time such representations and warranties and certifications will terminate and be of no further force or effect unless notice of a claim with respect thereto is given by a Claimant to the Indemnifying Party prior to such expiration, which claims will survive until resolved), and (ii) the representations and warranties set forth in Section 3.1, Section 3.2, Section 3.3, Section 3.16, Section 4.1, Section 4.2, Section 4.3 and Section 4.6 and any such certification, to the extent it relates thereto, will survive the Closing indefinitely. The covenants and agreements of the parties set forth in this Agreement and the other Transaction Documents to be performed after the Closing will survive the Closing until fully performed and discharged. The applicable period of such survival set forth in this Section 10.1 subsequent to Closing is referred to as the “Survival Period.” Any claims as to a breach or default of a representation, warranty, covenant or agreement (including a Pre-Closing Covenant) under Section 10.2 or Section 10.3 must be asserted in writing with reasonable particularity by the party making such claim within the applicable Survival Period.

#### 10.2 Indemnification by Seller.

(a) After the Closing occurs and subject to the survival provisions set forth in Section 10.1, the other limitations set forth in this Article 10 and the other terms and provisions of this Agreement, Seller agrees to defend, indemnify and hold harmless Buyer and its officers, directors, stockholders, agents, Affiliates, representatives and employees (and each of the heirs, representatives, successors and assigns of the foregoing) (collectively, the “Buyer Indemnified Parties”) from, against, and in respect of all Losses resulting from:

(i) Any inaccuracy in or breach of the certifications, representations and warranties made by Seller in or pursuant to this Agreement or any other Transaction Document;

(ii) Any failure by Seller to perform any covenant or agreement set forth in this Agreement or any other Transaction Document; and

(iii) The Retained Liabilities, or any failure by Seller to carry out, perform or otherwise fulfill any of the Retained Liabilities.

(b) Anything to the contrary in this Agreement notwithstanding, Seller's obligation to indemnify Buyer Indemnified Parties pursuant to Section 10.2(a) will be subject to the following:

(i) Seller will not be required to indemnify or hold Buyer Indemnified Parties harmless under Section 10.2(a)(i) until the aggregate amount of Losses for which Seller would otherwise be liable solely under Section 10.2(a)(i) exceeds Forty Thousand Dollars (\$40,000), and then will be liable under Section 10.2(a)(i) only with respect to the amount of such Losses in excess of such amount (provided that this Section 10.2(b)(i) will not apply to or limit Seller's obligation with respect to Losses pursuant to Section 10.2(a)(ii) or 10.2(a)(iii), whether or not such Losses are of a type that is indemnifiable under Section 10.2(a)(i));

(ii) In view of the limitation set forth in Section 10.2(b)(i), solely for purposes of this Article 10, if any certification, representation or warranty of Seller contained herein or in any other Transaction Document is qualified or limited based on materiality, including by the terms "material" or "Material Adverse Effect," then such qualification will in all respects be disregarded and given no effect for purposes of determining whether any Loss has occurred and the amount thereof, provided that the provisions of this Section 10.2(b)(ii) will not apply to the representation and warranty set forth in Section 3.11(g) or any certification to the extent it relates to such representation and warranty.

(iii) Buyer Indemnified Parties will be entitled to indemnification only for those Losses arising with respect to any claim as to which a Claimant has given Seller written notice within the applicable Survival Period;

(iv) The aggregate amount of the Losses for which Seller will be required to indemnify or hold harmless the Buyer Indemnified Parties pursuant to Section 11.2(a)(i) will not exceed Two Hundred Thousand Dollars (\$200,000), and the Buyer Indemnified Parties waive and release and will have no recourse against Seller in excess of such amount in connection with any claim asserted pursuant to Section 10.2(a)(i) (provided that this Section 10.2(b)(iv) will not apply to or limit Seller's obligation with respect to Losses pursuant to Section 10.2(a)(ii) or 10.2(a)(iii), whether or not such Losses are also of a type that is indemnifiable under Section 10.2(a)(i)); and

(v) No Related Party of Seller will have (A) any personal liability to Buyer Indemnified Parties as a result of the breach or default of any certification, representation, warranty, covenant or agreement of Seller contained herein or in any other Transaction Document or (B) any personal obligation to indemnify the Buyer Indemnified Parties for any of the Buyer Indemnified Parties' claims pursuant to Section 10.2(a), and the Buyer Indemnified Parties waive and release and will have no recourse against any of such Related Parties as a result of the breach or default of any certification, representation, warranty, covenant or agreement of Seller contained herein or in any other Transaction Document.

### 10.3 Indemnification by Buyer.

(a) After the Closing occurs and subject to the survival provisions set forth in Section 10.1, the other limitations set forth in this Article 10 and the other terms and provisions of this Agreement, Buyer agrees to defend, indemnify and hold harmless Seller and its directors, officers, members, managers, agents, Affiliates, representatives and employees (and each of the heirs, representatives, successors and assigns of the foregoing) (collectively, the “Seller Indemnified Parties”) from, against, and in respect of all Losses resulting from:

(i) Any inaccuracy in or breach of the certifications, representations and warranties made by Buyer in or pursuant to this Agreement or in any other Transaction Document;

(ii) Any failure by Buyer to perform any covenant or agreement set forth in this Agreement or any other Transaction Document; and

(iii) The Assumed Liabilities, or any failure by Buyer to carry out, perform or otherwise fulfill any of the Assumed Liabilities.

(b) Anything to the contrary in this Agreement notwithstanding, Buyer’s obligation to indemnify the Seller Indemnified Parties pursuant to Section 10.3(a) will be subject to the following:

(i) The Seller Indemnified Parties will be entitled to indemnification only for those Losses arising with respect to any claim as to which the Seller Indemnified Parties have given Buyer written notice within the applicable Survival Period; and

(ii) No Related Party of Buyer will have (A) any personal liability to the Seller Indemnified Parties as a result of the breach or default of any certification, representation, warranty, covenant or agreement of Buyer contained herein or (B) any personal obligation to indemnify the Seller Indemnified Parties for any of the Seller Indemnified Parties’ claims pursuant to Section 10.3(a), and the Seller Indemnified Parties waive and release and will have no recourse against any of such Related Parties as a result of the breach or default of any certification, representation, warranty, covenant or agreement of Buyer contained herein or in any other Transaction Document.

10.4 Indemnification Procedures. The procedures for indemnification under this Agreement will be as follows:

(a) The Buyer Indemnified Party or the Seller Indemnified Party claiming indemnification (the “Claimant”) will promptly give notice to the party from which indemnification is claimed (the “Indemnifying Party”) of any claim, specifying in reasonable detail (to the extent then known by the Claimant) the factual basis for the claim and the amount thereof, estimated in good faith, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such indemnification claim has occurred or may occur. If the claim relates to an Action filed by another Person against the Claimant, then such notice will be given by the Claimant within ten (10) Business Days after written notice of

such Action was given to the Claimant and will include true and complete copies of all suit, service and claim documents, all other relevant documents in the possession of the Claimant, and an explanation of the Claimant's contentions and defenses with as much specificity and particularity as the circumstances permit; provided that the failure or delay of the Claimant to provide such notice will not release the Indemnifying Party from any of its obligations under this Article 10 unless (and then solely to the extent that) the Indemnifying Party is materially prejudiced thereby.

(b) With respect to claims solely between the Claimant and the Indemnifying Party, following receipt of notice from the Claimant of a claim, the Indemnifying Party will have forty-five (45) days to make such investigation of the claim as the Indemnifying Party reasonably deems necessary or desirable, and the Claimant agrees to make available to the Indemnifying Party and its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of such forty-five (45)-day period to the validity and amount of such claim, then the Indemnifying Party will promptly pay to the Claimant the full amount of the claim, subject to the terms and limitations hereof. If the Claimant and the Indemnifying Party do not agree within such forty-five (45)-day period, then the Claimant may seek appropriate remedy at law or in equity, as applicable, subject to the terms and limitations hereof.

(c) Subject to Section 10.4(d), with respect to any claim by any other Person against the Claimant (a "Third Party Claim"), the Indemnifying Party will have the right at its own expense, to participate in or assume control of the defense of such claim, and the Claimant (at the Indemnifying Party's request and expense) will use commercially reasonable efforts to cooperate with the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any Third Party Claim, then it may conduct such defense using legal counsel reasonably acceptable to the Claimant, and (i) the Claimant will have the right to participate in the defense of such claim at its own expense, (ii) if the Claimant settles or compromises the Third Party Claim, then such settlement or compromise will not, by itself, constitute evidence of any related Loss, unless the Indemnifying Party has consented thereto (which consent it will not unreasonably withhold or delay) and (iii) the Indemnifying Party will have the power and authority to settle or consent to the entry of judgment in respect of the Third Party Claim without the consent of the Claimant if the judgment or settlement results only in the payment by the Indemnifying Party of the full amount of money damages and includes a release of the Claimant from any and all Liability thereunder and imposes no obligation on the Indemnified Party or any of its Related Parties except customary obligations to keep the terms of such settlement or compromise confidential; and, in all other events, the Indemnifying Party will not consent to the entry of judgment or enter into any settlement in respect of a Third Party Claim without the prior written consent of the Claimant. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any Third Party Claim, then the Claimant may defend such Third-Party Claim using legal counsel of its own choosing and in such manner as it reasonably deems appropriate. The Claimant will make available to the Indemnifying Party or its representatives all records and other materials in the Claimant's possession reasonably required by them for their use in contesting or defending any Third Party Claim.

(d) Notwithstanding Section 10.4(c): (i) the Indemnifying Party will not be entitled to assume or maintain control of the defense of any Third Party Claim, and the Claimant will be entitled to recover as a Loss the reasonable fees and expenses of counsel retained by the Claimant, if (A) the Third Party Claim relates to or arises in connection with any criminal Action indictment, allegation or investigation, involves any Station License or seeks injunctive or other equitable relief or any other remedy other than the payment of money damages, (B) the Indemnifying Party has failed to defend or is failing to defend in good faith the Third Party Claim, (C) the Indemnifying Party or an Related Party thereof, and the Claimant or a Related Party thereof, are both named parties to any Action relating thereto and the Claimant has reasonably concluded that representation of both parties by the same counsel, or the conduct of such defense by the Indemnifying Party, may be inappropriate due to actual or potential differing interests between them, and (D) if the Claimant is a Buyer Indemnified Party, it is reasonably likely that the Losses arising from such Third Party Claim will exceed the amount such Claimant will be entitled to recover as a result of the limitations set forth in Section 10.2(b); and (ii) prior to assuming control of the defense of any Third Party Claim pursuant to Section 10.4(c), the Indemnifying Party must acknowledge in writing that it will indemnify the Claimant and its Related Parties and hold them harmless in respect of any Losses resulting from such Third Party Claim and agree in writing to be fully and unconditionally responsible for all Losses relating to such Third Party Claim, subject only to any applicable limitations set forth in Section 10.2(b) or 10.3(b).

(e) Subject to the limitations set forth herein and without expanding the total liability of Buyer or Seller hereunder, the indemnification rights provided in Section 10.2 and Section 10.3 will extend to the Related Parties of any Claimant although for the purpose of the procedures set forth in this Section 10.4, any indemnification claims by such Related Parties will be made by and through the Claimant.

**10.5 Adjustment to Indemnification Payments.** Any payment made by an Indemnifying Party to the Claimant pursuant to Section 10.2 or Section 10.3 will be reduced by an amount equal to any insurance payments with respect to such claim actually received by the Claimant (net of any costs to the Claimant to obtain such recovery and any resulting increase in premiums). The parties will be obligated to prosecute, or to cause their appropriate Affiliate to prosecute, diligently and in good faith any claim for Losses with any applicable insurer. In any case where a Claimant or any of its Affiliates recovers from third parties any payments in respect of a matter with respect to which an Indemnifying Party has indemnified and paid to it pursuant to Section 10.2 or Section 10.3, such Claimant will promptly pay over to the Indemnifying Party the amount so recovered (net of any costs to the Claimant to obtain such recovery and any resulting increase in premiums), but not in excess of the sum of (i) any amount previously so paid by the Indemnifying Party to or on behalf of the Claimant in respect of such matter and (ii) any reasonable amount expended by the Indemnifying Party and its Affiliates in pursuing or defending any claim arising out of such matter. Notwithstanding the foregoing provisions of this Section 10.5, payments made by an Indemnifying Party to the Claimant will not be reduced by net insurance proceeds received by the Claimant, and the Claimant will not be required to pay net insurance proceeds over to the Indemnifying Party, to the extent such net insurance proceeds do not exceed the amount of Losses for which the Claimant is or was not entitled to indemnity by reason of the limitations set forth in Section 10.2(b)(i) or 10.2(b)(iv).

10.6 Escrow. From and after the Closing, and pursuant to the terms of the Escrow Agreement, the Escrow Deposit will be held by the Escrow Agent as collateral security for Seller's obligations to indemnify the Buyer Indemnified Parties under this Article 10.

10.7 Additional Indemnification Limitations; Exclusive Remedy.

(a) No Claimant will be entitled to recover from an Indemnifying Party for any Losses as to which indemnification is provided under this Agreement any amount in excess of the actual compensatory damages, court costs and reasonable attorney fees suffered by such party; and the Buyer Indemnified Parties and the Seller Indemnified Parties waive any right to recover punitive, special, indirect, exemplary and consequential damages arising in connection with or with respect to Losses under the indemnification provisions of this Agreement; provided that nothing in this Section 10.7(a) will waive or limit any Person's right to recover Losses based on or measured by loss of or diminution in value.

(b) Anything to the contrary in this Agreement notwithstanding, after the Closing, the sole and exclusive remedy for the Buyer Indemnified Parties and the Seller Indemnified Parties for any claim or Loss (whether such claim or Loss in respect thereof is framed in tort, contract or otherwise) arising out of a breach or default of any certification, representation, warranty, covenant or other agreement of Seller under or pursuant to this Agreement or otherwise arising out of or in connection with the transactions contemplated by this Agreement will be a claim for indemnification pursuant to this Article 10; provided that nothing in this Section 10.7(b) will limit any Person's right to any remedy based on fraud or willful misconduct or any right to specific performance or other injunctive remedy.

## ARTICLE 11

### TERMINATION

11.1 Termination. This Agreement may be terminated at any time prior to the Closing as follows:

(a) by mutual written consent of Seller and Buyer;

(b) by Buyer, if Seller is in material breach or default of its representations, warranties, covenants or obligations under this Agreement, including Seller's obligation to consummate the Closing in accordance with Section 9.1, and either (i) such breach or default on the part of Seller has not been cured (and the consequences thereof remedied) or waived within thirty (30) days after written notice thereof from Buyer to Seller; or (ii) Seller has not provided reasonable assurance to Buyer that such breach or default on the part of Seller will be cured on or before the scheduled Closing Date, but only if such breach or default on the part of Seller, singly or together with all other such breaches or defaults on the part of Seller, constitutes a failure of a condition set forth in Section 7.1 as of the date of such termination; provided that Seller will have no right to any such cure period with respect to any breach or default of Seller's obligations to consummate the Closing or to execute and deliver the agreements, certificates, instruments and documents set forth in Section 9.2;

(c) by Seller, if Buyer is in material breach or default of its representations, warranties, covenants or obligations under this Agreement, including Buyer's obligation to consummate the Closing in accordance with Section 9.1, and either (i) such breach or default on the part of Buyer has not been cured (and the consequences thereof remedied) or waived within thirty (30) days after notice thereof from Seller to Buyer, or (ii) Buyer has not provided reasonable assurance to Seller that such breach or default on the part of Buyer will be cured on or before the scheduled Closing Date; but only if such breach or default on the part of Buyer, singly or together with all other such breaches or defaults on the part of Buyer, constitutes a failure of a condition set forth in Section 8.1 as of the date of such termination; provided that Buyer will have no right to any such cure period with respect to any breach or default of Buyer's obligations to consummate the Closing or to pay the Purchase Price in full and execute and deliver the agreements, certificates, instruments and documents set forth in Section 9.3; or

(d) by either Buyer or Seller, if the Closing hereunder has not taken place on or before the Termination Date; provided that, if on the Termination Date the Closing has not occurred solely because any required notice period for Closing under this Agreement has not lapsed, then the Termination Date will be the second (2nd) Business Day after the lapse of such period.

Notwithstanding the foregoing, neither party may effect a termination of this Agreement if such party is in material breach or default of its representations, warranties, covenants or obligations under this Agreement.

#### 11.2 Procedure and Effect of Termination.

(a) If this Agreement is terminated by Buyer or Seller pursuant to Section 11.1, prompt written notice thereof will forthwith be given to the other party and this Agreement will terminate and the transactions contemplated hereby will be abandoned without further action by either party, but subject to and without limiting any of the rights of the parties set forth in this Agreement if a party is in default or breach of its representations, warranties, covenants or obligations under this Agreement. If this Agreement is terminated as provided herein:

(i) Except as set forth in Section 11.2(b) below, neither a party, its Affiliates nor any of the partners, directors, officers, managers, members, shareholders, owners, employers, agents, representatives or Affiliates of any of them (each, with respect to such party, a "Related Party") will have any liability or further obligation to the other party or any of the other party's Related Parties pursuant to this Agreement; and

(ii) All filings, applications and other submissions relating to the transactions contemplated hereby as to which termination has occurred will, to the extent practicable, be withdrawn from the Governmental Authority or other Person to which they were made or delivered.

(b) Notwithstanding Section 11.2(a):

(i) If this Agreement is terminated by Seller pursuant to Section 11.1(c), or Section 11.1(d), at a time when all of the conditions precedent set forth in Article 7 and Article 8 (except for any such condition (x) that by its nature is to be satisfied by actions to be taken at the Closing by Buyer, or by any other Person if such other Person is willing and able to take such actions, (y) that remains unsatisfied solely as a result of Buyer's breach of any covenant or agreement set forth in this Agreement, or (z) that is unsatisfied as a result of a breach of or inaccuracy in a representation or warranty by Buyer in this Agreement) have been satisfied or waived, then Seller will have the right to receive the Escrow Amount as liquidated damages. The right to terminate this Agreement and the right (if any) to such liquidated damages will be Seller's sole and exclusive remedy and will be in lieu of any other remedies at law or in equity to which Seller might otherwise be entitled. Buyer and Seller each acknowledge and agree that such liquidated damages amount is reasonable in light of the anticipated harm that would be caused by Buyer's breach of or default under this Agreement, the difficulty of proof of loss, the inconvenience and infeasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder. The parties agree that the liquidated damages provided in this Section 11.2(b)(i) are intended to limit the claims that Seller may have against Buyer. Termination of this Agreement and, if required, payment of such liquidated damages pursuant to this Section 11.2(b)(i) will constitute the sole and exclusive remedy for Seller and its Related Parties, each of which will be deemed to have waived and released any right to bring any Action or make any claim against Buyer or any of its Related Parties for specific performance of this Agreement or to recover any other damages or other amounts in excess of or other than such liquidated damages, arising from Buyer's breach of any of its representations or warranties, or failure to perform and comply with any of its covenants and agreements, in this Agreement prior to the Closing. Each party acknowledges that the agreements set forth in this Section 11.2(b)(i) are an integral part of the transactions contemplated by this Agreement and that, without these agreements, Buyer would not enter into this Agreement;

(ii) If this Agreement is terminated by either party or both parties under circumstances other than those described in the first sentence of Section 11.2(b)(i), then the Escrow Amount will be returned to Buyer without limitation of any other remedies available to Buyer pursuant to this Section 11.2;

(iii) Notwithstanding any termination of this Agreement pursuant to Section 11.1, the obligations of the parties described in Sections 3.16 (Seller's Broker), 4.6 (Buyer's Broker), 12.2 (Governmental Filing Fees), and 12.3 (Expenses), Article 13 (Miscellaneous) and this Article 11 will survive any such termination. Notwithstanding any termination of this Agreement pursuant to Section 11.1 and subject to the limitations set forth in Section 11.2(b)(i), no such termination of this Agreement will relieve either party from liability for any misrepresentation or breach of any representation, warranty, covenant or agreement set forth in this Agreement prior to such termination; and

(iv) Each party agrees to take such action as is necessary or desirable to effectuate the payment of the Escrow Amount as set forth in this Section 11.2, including promptly providing to the Escrow Agent written instructions related to the payment thereof in the manner set forth in the Escrow Agreement.



11.3 Attorneys' Fees. In the event of a breach or default by either party that results in a claim for indemnification under this Agreement, or other Action for any remedy available under this Agreement, the prevailing party will be entitled to reimbursement from the other party of its reasonable legal fees and expenses (whether incurred in investigation, settlement, arbitration, at trial or on appeal).

11.4 Specific Performance. The parties recognize and agree that Buyer has relied on this Agreement and expended considerable effort and resources related to the transactions contemplated hereunder, that the right and benefits conferred upon Buyer herein are unique, and that damages may not be adequate to compensate Buyer in the event Seller improperly refuse to consummate the transactions contemplated hereunder. The parties therefore agree that Buyer will be entitled, at its option and in lieu of terminating this Agreement solely pursuant to Section 11.1(b) and (d), to have this Agreement specifically enforced by a court of competent jurisdiction; provided that Buyer may not specifically enforce this Agreement if it has previously terminated this Agreement.

## **ARTICLE 12**

### **TRANSFER TAXES; FEES AND EXPENSES**

12.1 Transfer and Other Taxes. All transfer, documentary, sales, use, stamp, registration and other such Taxes and fees, including penalties and interest, if any, but exclusive of any income Taxes, incurred in connection with the transfer of the Assets to Buyer as contemplated herein (collectively, "Transfer Taxes") will be borne and paid equally by Buyer, on the one hand, and Seller, on the other hand. Each party agrees to cooperate with such other parties in the timely completion, execution and filing of any documentation required by any local or state Governmental Authority in connection with the Transfer Taxes.

12.2 Governmental Filing Fees. Any filing or grant fees imposed by any Governmental Authority (including all filing fees related to the Assignment Application) will be borne and paid equally by Buyer, on the one hand, and Seller, on the other hand.

12.3 Expenses. Except as otherwise provided in this Agreement, each party will pay its own costs and expenses incurred in connection with the authorization, preparation, execution and performance of this Agreement, including all fees and expenses of counsel, accountants, agents and representatives.

## **ARTICLE 13**

### **MISCELLANEOUS**

13.1 Entire Agreement; Amendment. This Agreement (including the Annex, the Schedules and the Exhibits hereto) and the other Transaction Documents collectively constitute the entire agreement between the parties pertaining to the subject matter hereof and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other covenants or

agreements between or among the parties in connection with the subject matter hereof, except as specifically set forth herein or therein. No amendment, supplement, modification, waiver or termination of this Agreement or any other Transaction Document will be binding unless executed in writing by the party to be bound thereby.

13.2 Waivers; Consents. Except as may otherwise be provided in this Agreement or any other Transaction Document, any failure of either of the parties to comply with any obligation, representation, warranty, covenant, agreement or condition set forth in this Agreement or any other Transaction Document may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver. Any of the conditions to the Closing set forth in this Agreement may be waived (but only in writing) at any time prior to or at the Closing hereunder by the party entitled to the benefit thereof. The failure of either party to enforce at any time any of the provisions of this Agreement or any other Transaction Document will in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any other Transaction Document or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement or any other Transaction Document will be held to be a waiver of any other or subsequent breach or non-compliance. Whenever this Agreement or any other Transaction Document requires or permits consent by or on behalf of a party, such consent will be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 13.2.

13.3 Benefit; Assignment. This Agreement and the other Transaction Documents will be binding upon and inure to the benefit of Buyer and Seller and their respective successors, heirs, and permitted assigns. Neither party may assign either this Agreement or any other Transaction Document or any of its rights, interests or obligations hereunder or thereunder without the prior written consent of the other party; provided that Buyer may, without Seller's consent, upon prior written notice to Seller (i) assign any of the foregoing to any FCC-qualified Affiliate of Buyer so long as such assignment does not delay the filing of the Assignment Application and the receipt of the FCC Consent, (ii) collaterally assign its rights under this Agreement or any other Transaction Document to any of Buyer's financing sources or any agent therefor so long as such assignment does not delay the filing of the Assignment Application and the receipt of the FCC Consent, or (iii) after the Closing, assign its rights under this Agreement or any other Transaction Document to any Person who acquires the Main Station License or material assets of the Station. No assignment under this Agreement or any other Transaction Document will act as a novation and the assigning party will not be released from, and will remain fully liable for, all of its obligations and liabilities under this Agreement or any other Transaction Document. Any assignment of this Agreement or any other Transaction Document in violation of this Agreement or any other Transaction Document will be null and void *ab initio*.

13.4 Notices. All communications, notices, demands and requests required or permitted to be given under the provisions of this Agreement or any other Transaction Document will be (i) in writing, (ii) sent by confirmed facsimile (with receipt personally confirmed by telephone), delivered by personal delivery or sent by commercial delivery service or certified mail, return receipt requested, (iii) deemed to have been given on the date sent by facsimile if sent on a Business Day before 5:00 p.m. local time of the recipient, and if not then on the next

Business Day immediately following, with receipt confirmed, on the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (iv) addressed as follows, unless and until either of such parties notifies the other in accordance with this Section 13.4 of a change of address or change of facsimile number:

(a) If to Seller:

River City Broadcasting, Inc.  
1 Shackleford Drive, Suite 400  
Little Rock, Arkansas 72211-2545  
Attention: Greg Fess  
Facsimile No.: (501)221-1101

With a required copy (which will not constitute notice) to:

River City Broadcasting, Inc.  
1 Shackleford Drive, Suite 400  
Little Rock, Arkansas 72211-2545  
Attention: Jason Roberts  
Facsimile No.: (501)221-1101

(b) If to Buyer:

Nexstar Broadcasting, Inc.  
5215 N. O'Connor Blvd., Suite 1400  
Irving, Texas 75039  
Attention: Perry Sook  
Facsimile No.: (972) 373-8888

With a required copy (which will not constitute notice) to:

Kirkland & Ellis LLP  
153 East 53rd Street  
New York, New York 10022  
Attention: John Kuehn  
Facsimile No.: (212) 446-4900

13.5 Counterparts. This Agreement or any other Transaction Document may be executed in one or more counterparts, each of which will be deemed an original, but such counterparts will together constitute but one and the same instrument. This Agreement or any other Transaction Document may be executed and delivered in counterpart signature pages executed and delivered via e-mail or facsimile transmission, and any such counterpart executed and delivered via e-mail or facsimile transmission will be deemed an original for all intents and purposes.

13.6 Headings. The Table of Contents and Article, Section and other headings set forth in this Agreement (including the Annex, Schedules or Exhibits hereto) or any other Transaction Document are inserted or used for convenience of reference only and will not control or affect the meaning or construction of the provisions of this Agreement or any other Transaction Document.

13.7 Severability. If any provision of this Agreement or any other Transaction Document or the application thereof to any Person or circumstance is invalid, illegal or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances will not be affected thereby and will be enforced to the greatest extent permitted by applicable Laws so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to a party. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties will negotiate in good faith to modify this Agreement or any other Transaction Document so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

13.8 No Reliance. Except as expressly set forth in this Agreement or any other Transaction Document (including Section 13.3 of this Agreement), (i) no Person other than the parties, the Buyer Indemnified Parties and the Seller Indemnified Parties is entitled to rely on any of the representations, warranties, covenants, agreements, rights or remedies of Buyer or Seller under or by virtue of this Agreement and (ii) Buyer and Seller assume no liability to any such other Person because of any reliance on the representations, warranties, agreements, rights or remedies of Buyer or Seller under or by virtue of this Agreement or any other Transaction Document.

13.9 Governing Law. This Agreement and the other Transaction Documents will be governed, construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and performed in that State without giving effect to any choice or conflict of law principle, provision or rule (whether the State of Delaware or any other jurisdiction), including all matters of construction, interpretation, validity and performance.

13.10 Consent to Jurisdiction and Service of Process. EACH PARTY HEREBY CONSENTS AND AGREES THAT THE STATE COURTS LOCATED IN THE STATE OF DELAWARE WILL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THE PARTIES PERTAINING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT. EACH PARTY EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR *FORUM NON CONVENIENS* AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINTS AND OTHER PROCESS MAY BE MADE IN THE MANNER PROVIDED FOR SUCH PARTY IN SECTION 13.4 AND THAT SERVICE SO MADE WILL BE DEEMED COMPLETED AS PROVIDED IN SECTION 13.4.

13.11 Waiver of Jury Trial. Each party hereby waives to the fullest extent permitted by applicable Laws, any right it may have to a trial by jury in respect to any Action directly or indirectly arising out of, under or in connection with his Agreement or any other Transaction Document or any transaction contemplated hereby or thereby. Each party (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of any Action, seek to enforce the foregoing waiver and (b) acknowledges that it and the other party have been and will be induced to enter into this Agreement and the Transaction Documents, by, among other things, the mutual waivers and certifications in this Section 13.11.

13.12 No Strict Construction. The language used in this Agreement or any other Transaction Document will be deemed to be the language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent or interpretation arises, this Agreement or any other Transaction Document will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any Person by virtue of the authorship of any of the provisions of this Agreement or such other Transaction Document.

13.13 Saturdays, Sundays and Legal Holidays. If the time period by which any acts or payments required under this Agreement or any other Transaction Document must be performed or paid expires on a day that is not a Business Day, then such time period will be automatically extended to the close of business on the next Business Day.

13.14 Rules of Construction. Whenever the context requires, any pronoun includes the corresponding masculine, feminine and neuter forms. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular. The words "include," "includes" and "including" will be deemed to be followed by the phrase "without limitation." All references to "party" and "parties" will be deemed references to parties to this Agreement unless the context otherwise requires. Except as specifically otherwise provided in this Agreement, a reference to an Article, Annex, Section, Schedule or Exhibit is a reference to an Article or Section of this Agreement or an Annex, a Schedule or Exhibit to this Agreement. The term "or" is used in its inclusive sense ("and/or") and, together with the terms "either" and "any" will not be exclusive. When used in this Agreement, words such as "herein", "hereinafter", "hereby", "hereof," "hereto", "hereunder" and words of similar import refer to this Agreement as a whole, including the Annex, Schedules and Exhibits hereto, and not to any particular provision of this Agreement, unless the context clearly requires otherwise. Any reference to any Law will be deemed also to refer to all other Laws promulgated thereunder or pursuant thereto, unless the context requires otherwise, and to such Law and such other Laws as in effect from time to time. Any reference to any Contract refers to such Contract as amended or in effect from time to time in accordance with the terms thereof. Time is of the essence in the performance of this Agreement. Where this Agreement requires a party to act in a reasonable or not unreasonable manner, the reasonableness of any action or refusal to act by such party will be judged from the standpoint of such party, taking into account all facts and circumstances that are relevant to it. Unless otherwise specified herein, all accounting terms used herein will be interpreted and all accounting determinations hereunder will be made in accordance with GAAP. This Agreement was negotiated by the parties with the benefit of legal representation, and any

rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against either party will not apply to any construction or interpretation hereof. The rules of construction set forth in this Section 13.14 will apply not only to this Agreement but also to each other Transaction Document.

13.15 Incorporation of Annex, Exhibits and Schedules. The Schedules, Exhibits, Annex and other agreements specifically referred to in and delivered pursuant to this Agreement are an integral part of it. The following are the Annex, Exhibits and Schedules annexed hereto and incorporated by reference and deemed to be part of this Agreement:

- (i) Annex A Definitions
- (ii) Exhibit A Escrow Agreement
- (iii) Schedules:
  - Schedule I Tangible Personal Property
  - Schedule 1.2(f) Certain Excluded Contracts
  - Schedule 3.3 Conflicting Agreements; Consents
  - Schedule 3.4 Tangible Personal Property Exceptions
  - Schedule 3.5(a) Certain Assumed Contracts
  - Schedule 3.5(c) Programming Contracts
  - Schedule 3.5(d) Tradeout Agreements
  - Schedule 3.5(e) Financing Leases
  - Schedule 3.6 Intangibles
  - Schedule 3.8(a) Annual Financial Statements
  - Schedule 3.8(a) Interim Financial Statements
  - Schedule 3.9 Changes Since Most Recent Fiscal Month End
  - Schedule 3.10 Litigation
  - Schedule 3.12 Tax Exceptions
  - Schedule 3.13(a) Station Licenses
  - Schedule 3.13(b) FCC Proceedings

Schedule 7.3      Required Consents

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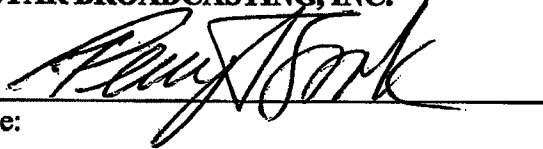
IN WITNESS WHEREOF, the parties have executed this Asset Purchase Agreement as of the day and year first above written.

**BUYER:**

**NEXSTAR BROADCASTING, INC.**

By

Title:



**SELLER:**

**RIVER CITY BROADCASTING, INC.**

By

Title:

\_\_\_\_\_



IN WITNESS WHEREOF, the parties have executed this Asset Purchase Agreement as of the day and year first above written.


**BUYER:**

**NEXSTAR BROADCASTING, INC.**

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

**SELLER:**

**RIVER CITY BROADCASTING, INC.**

By  \_\_\_\_\_  
Title: *President*

## ANNEX A

### Defined Terms

Capitalized terms used in the Agreement to which this Annex A is attached (the “Agreement”) or any Transaction Document (as that term is defined below), unless the context otherwise requires, have the following respective meanings:

“Accounts Receivable” means all accounts receivable, billed and unbilled, with respect to the Business as of the Effective Time arising out of the sale of any advertising broadcast by the Station or the provision of production services prior to the Effective Time; provided that Accounts Receivable will exclude (i) all Intercompany Accounts, (ii) all insurance proceeds receivable, and (iii) rights of Seller arising under the Tradeout Agreements.

“Action” means any action, lawsuit, legal proceeding, litigation, arbitration, audit, hearing, investigation or other proceeding (whether civil, criminal, administrative, judicial or investigative, whether formal or informal, whether public or private) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority or arbitrator.

“Adjustment Report” has the meaning set forth in Section 1.6(c).

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with such Person.

“Agreement” means this Asset Purchase Agreement, together with the Schedules, the Exhibits and the Annex attached hereto, as the same is amended and/or supplemented from time to time in accordance with the terms hereof.

“Annual Financial Statements” has the meaning set forth in Section 3.8(a).

“Asset Allocation Schedule” has the meaning set forth in Section 1.8.

“Assets” has the meaning set forth in Section 1.1.

“Assignment Application” means an application to be filed by Buyer and Seller with the FCC requesting its consent to the assignment of the Main Station License from Seller to Buyer.

“Assumed Contracts” means: (i) all Contracts listed on Schedule 3.5(a), 3.5(c), or 3.5(d), the Tower Lease, and all Contracts of the type described in Section 3.5(a) that are not required to be listed on Schedule 3.7(a) by reason of the exceptions set forth in clauses (i) through (iv) of Section 3.7(a); (ii) Contracts with respect to the Station entered into with advertisers for the sale of advertising time or production services in the Ordinary Course of Business; (iii) Contracts entered into by Seller with respect to the Station between the date of this Agreement and the Closing Date that Buyer agrees in writing to assume; and (iv) other Contracts entered into by Seller with respect to the Station between the date of this Agreement and the Closing Date in compliance with Section 5.3; provided that the Assumed Contracts will not include the

Specifically-Excluded Contracts, any Financing Lease or Contracts that expire prior to the Effective Time and are not extended or renewed.

“Assumed Liabilities” has the meaning set forth in Section 1.7.

“Base Purchase Price” has the meaning set forth in Section 1.4.

“Business” means, collectively, the businesses and operations of the Station conducted by Seller, including the broadcasting of television programming, the sale of commercial advertisements and all activities incidental thereto.

“Business Day” means any day excluding a Saturday, a Sunday and any day that is a legal holiday under the Laws of the United States or is a day on which the Escrow Agent or banking institutions located in New York City, New York are authorized or required by any Law to close.

“Buyer” has the meaning set forth in the introductory paragraph hereof.

“Buyer Collection Period” has the meaning set forth in Section 1.10.

“Buyer Indemnified Parties” has the meaning set forth in Section 10.2(a).

“Cash Equivalents” means all cash, cash equivalents and cash items of any kind whatsoever, money market instruments, marketable securities, other securities, commercial paper, short-term investments or deposits in banks or other financial institution accounts of any kind, and rights in and to all such accounts.

“Claimant” has the meaning set forth in Section 10.4(a).

“Closing” has the meaning set forth in Section 9.1.

“Closing Balance Sheet” has the meaning set forth in Section 1.6(b).

“Closing Date” means the date on which the Closing occurs.

“Code” means the Internal Revenue Code of 1986, as amended.

“Communications Act” means the Communications Act of 1934, as amended and in effect from time to time.

“Communications Laws” means the Communications Act and the rules and published policies of the FCC promulgated pursuant to the Communications Act.

“Consents” means the consents, permits or approvals of, or notices to or filings with, Government Authorities and other Persons and other matters identified or required to be identified on Schedule 3.3 or otherwise necessary to transfer the Assets to Buyer or to consummate the transactions contemplated by this Agreement.

“Contracts” means all contracts, leases, subleases, non-governmental licenses or sublicenses, indentures, notes, instruments, undertakings, covenants and other agreements, written or oral (including any amendments, supplements, restatements, extensions and other modifications thereto) of Seller or to which Seller is party or that are binding upon Seller and that relate to or affect the Assets or the Business, and (i) that are in effect on the date of this Agreement or (ii) that are entered into by Seller between the date of this Agreement and the Closing Date in accordance with the terms and conditions of this Agreement, but excluding for purposes of this definition (ii) any Contracts that terminate or expire between the date of this Agreement and the Closing Date.

“Control” (including, with correlative meanings, the terms “controlled by,” “controlling” 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 ownership of voting securities, by contract or otherwise.

“Court Order” means any judgment, order, writ, decision, injunction, determination, award or decree (including any of the same entered into voluntarily) of any foreign, federal, state, local or other court or tribunal and any ruling or award in any binding arbitration proceeding.

“Deferred Consent” has the meaning set forth in Section 1.9.

“DTV” has the meaning set forth in Section 3.18.

“DTV CPs” has the meaning set forth in Section 3.18.

“Effective Time” means 12:01 a.m., local Station time, on the Closing Date.

“Entity” means any Person other than a natural person.

“Environment” means surface waters, ground waters, surface water sediment, soil, land, subsurface strata, ambient air and other environmental medium.

“Environmental Laws” means the rules and regulations of the FCC, the Environmental Protection Agency and any other federal, state or local government authority pertaining to human exposure to RF radiation and also means all Laws pertaining to, relating to or in any way arising out of or in connection with (i) the Environment, pollution or protection of the Environment, including natural resources, disposal of Hazardous Materials, the release of Hazardous Materials into the environment, and the discharge or treatment of stormwater or sanitary and industrial wastewater; (ii) public and occupational health and safety, including the exposure of employees or other persons to Hazardous Materials; (iii) the generation, production, manufacture, use, processing, importation, exportation, formulation, labeling, distribution, transportation, handling, storage, treatment, recycling, removal, disposal or introduction into commerce of Hazardous Materials, specifically including petroleum or petroleum-derived products, or (iv) the obtaining and maintaining in force of all Environmental Permits, licenses, registrations or other governmental authorizations.

“Environmental Permits” means any permit, license, certificate, approval, identification number or other authorization required to operate the Business under applicable Environmental Laws.

“Equity Securities” of any Person means (a) capital stock, membership or partnership interest or other ownership interest of or in such Person, (b) securities directly or indirectly convertible into or exchangeable for any for the foregoing; (c) options, warrants or other rights directly or indirectly to purchase or subscribe for any of the foregoing or securities convertible into or exchangeable for any of the foregoing; or (d) contracts, commitments, agreements, understandings, arrangements, calls or claims of any kind relating to the issuance of any of the foregoing or giving Person the right to participate in or receive any payment based on the profits or performance of such Person (including any equity appreciation, phantom equity or similar plan or right).

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

“Escrow Agent” means SunTrust Bank or, if such Entity is not then acting as the “Escrow Agent” referred to in the Escrow Agreement, then the Person that is then so acting.

“Escrow Agreement” means the Escrow Agreement, dated as of the date hereof, by and among Seller, Buyer and the initial Escrow Agent, in the form of the attached Exhibit A, as in effect from time to time.

“Escrow Amount” means the sum of the Escrow Deposit and all interest or earnings accrued thereon at the time in question.

“Escrow Deposit” has the meaning in Section 0.

“Estimated Net Working Capital” means, subject to Section 1.5 (with, for this purpose, the date of the Preliminary Balance Sheet deemed substituted for the “Effective Time” set forth in such Section 1.5), the Net Working Capital determined as of the date of the Preliminary Balance Sheet (as though such date were substituted for the Effective Time in the definition of Net Working Capital and all components thereof).

“Excluded Assets” has the meaning set forth in Section 1.2.

“Exhibits” means those exhibits referenced in this Agreement, which exhibits are hereby incorporated and made a part hereof.

“FCC” means the Federal Communications Commission

“FCC Consent” means the action(s) by the FCC granting the Assignment Application.

“Final Closing Balance Sheet” has the meaning set forth in Section 1.6(e).

“Final Order” means action has been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) that has not been reversed, stayed, enjoined, set

aside, annulled or suspended, with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect is pending, and as to which the time for filing any such petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC has expired or otherwise terminated.

“Financing Leases” means any lease that is properly characterized as a capitalized lease obligation in accordance with GAAP.

“GAAP” means United States generally accepted accounting principles, as in effect as of the date hereof.

“Governmental Authority” means any government, any governmental entity, department, commission, board, agency or instrumentality and any court, tribunal or judicial or arbitral body, whether federal, state or local.

“Hazardous Material” means any material or substance, whether solid, liquid or gaseous, that is or may be toxic or hazardous, or that could be harmful or otherwise pose a risk to health, safety or the Environment or that alone or in any combination is regulated, prohibited or controlled pursuant to or the subject of any Environmental Law, including any toxic or hazardous substance, liquid or solid waste, pollutant, contaminant, toxic or hazardous waste, chemical, deleterious substance, source of pollution or contamination, petroleum, petroleum-based or derived substance, by-product, breakdown product or waste, crude oil or any fraction thereof; special waste, sludge, natural or synthetic gas, lead-based paint, polychlorinated biphenyls, asbestos, asbestos-containing materials, urea formaldehyde or radioactive material, or terms of similar import, as defined under any applicable Environmental Law, including the laws of the State of Arkansas; and any constituent of the aforementioned.

“Indemnifying Party” has the meaning set forth in Section 10.4(a).

“Independent Auditor” has the meaning set forth in Section 1.6(d).

“Intangibles” means (a) all copyrights, trademarks, trade names, service marks, service names, licenses, computer programs and computer license interests to the extent owned by and transferable by Seller, patents, permits, slogans, jingles, proprietary information, trade secrets, technical know-how, information and data and other similar intangible property rights and interests (and any goodwill associated with any of the foregoing) applied for, issued to or owned by Seller or under which Seller is licensed or franchised and that are used or held for use in the Business, together with any additions thereto between the date of this Agreement and the Closing Date, provided that Intangibles will not include the Licenses or the Station Licenses; and (b) all of the rights of Seller in and to the call letters “KWBF,” all internet domain names used or held for use in the conduct of the Business, and all goodwill associated therewith.

“Intercompany Accounts” means all amounts owing to Seller from any of its Related Parties.

“Interim Financial Statements” has the meaning set forth in Section 3.8(a).

“IRS” means the Internal Revenue Service.

“Knowledge” of Seller means the actual knowledge, without independent investigation or inquiry, of the Station’s General Manager, Business Manager and Chief Engineer, and the knowledge that any such individual would reasonably be expected to have or otherwise become aware of in the ordinary course of conducting his or her normal employment functions.

“Law” means any law (including common law), statute, rule, regulation, or ordinance or any other Governmental Authority, or any Court Order.

“Leases” has the meaning set forth in Section 3.6(b).

“Liability” means, with respect to any Person, any liability, debt, commitment or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

“Licenses” means all licenses (including licenses issued by the FCC or any other Governmental Authority), permits (including construction permits), certificates, waivers, amendments, consents, Franchises (including similar authorizations or permits), exemptions, variances, expirations and terminations of any waiting period requirements, other actions by, and notices, filings, registrations, qualifications, declarations and designations with, and other authorizations and approvals and issued by or obtained from a Governmental Authority or pursuant to any Law, in each case pertaining to the Business.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, security interest, condition, equitable interest, right of way, easement, encroachment, license right, encumbrance, claim, lien, lease (including any capitalized lease), option, right of refusal or similar restriction, charge or other restriction on the use, transfer, receipt of income from or exercise of any other right or attribute of ownership, whether voluntarily incurred or arising by operation of law or otherwise, affecting any assets or property, including any agreement to give or grant any of the foregoing, any conditional sale or other title retention agreement, and the filing of or agreement to give any financing statement with respect to any assets or property under the Uniform Commercial Code of the State of Arkansas, or a comparable Law of any applicable jurisdiction.

“Losses” means all damages, losses, charges, Liabilities, claims, demands, actions, suits, proceedings, payments, judgments, settlements, assessments, deficiencies, Taxes, interest, penalties and costs and expenses (including reasonable attorneys’ fees and reasonable out of pocket disbursements)

“Main Station License” means the Station License(s) issued under Part 73 of the FCC’s rules.

“Market MVPD System” means any U.S. cable television system, wireless cable system, DBS operator or SMATV system operating within the Station’s market, as defined in 47 C.F.R. §§ 76.55(e) and 76.66(e).

“Material Adverse Effect” means a material adverse effect on: (i) the financial condition, operations, business, assets or results of operations of the Business or Assets, other than to the extent resulting from any of the following (as established by Seller, in the event of a dispute): (A) general changes to the national economy, (B) conditions affecting the national television broadcast industry generally, (C) acts of terrorism or war (whether or not declared), (D) the effects of the transactions contemplated by this Agreement, including the effects of the announcement of such transactions and the effects of taking or not taking any action expressly required or contemplated by this Agreement, (E) the performance of a party of its obligations under this Agreement, (F) the taking of any action by or on behalf of Buyer or its Affiliates, representatives or agents, or (G) the effects of new or changed legislation, rules or regulations (but, in the case of any matter described in clause (A), (B), (C) or (G) above, only so long as the effect thereof on the Station or the Business is not disproportionately adverse as compared with the effect thereof on similarly-situated broadcast television properties); or (ii) the ability of Seller to perform its material obligations, or on Buyer’s rights, under this Agreement and the other Transaction Documents.

“Most Recent Balance Sheet” has the meaning set forth in Section 3.8(a).

“Most Recent Fiscal Month End” has the meaning set forth in Section 3.8(a).

“MVPD” means a multichannel video programming distributor.

“Net Working Capital” means, subject to Section 1.5, the net working capital of the Business as of the Effective Time defined as an amount equal to the difference of (i) the aggregate amount of the current assets that are part of the Assets, as of the Effective Time minus (ii) the accounts payable (if any) and accrued expenses of the Business as of the Effective Time that are Assumed Liabilities, all as determined and calculated in accordance with GAAP; provided that all known items will be taken into account, regardless of their materiality.

“New Building Lease” has the meaning set forth in Section 9.2(j).

“Ordinary Course of Business” means an action taken by a Person (i) consistent (including with respect to nature, scope and magnitude) with the past practices, customs and procedures of such Person and taken in the ordinary course of the normal, day to day operations of such Person and (ii) similar in nature, scope and magnitude to actions customarily taken, without any separate or special authorization, in the ordinary course of the normal, day to day operations of other Persons that are in the same line of business as such Person.

“Permitted Liens” means: (a) liens for Taxes for the current Tax year or other governmental charges that are not yet due and payable or that are being contested in good faith by appropriate Actions; (b) mechanics’, materialmen’s carriers’, workmen’s, repairmen’s or other like encumbrances arising or incurred in the Ordinary Course of Business relating to



obligations as to which there is no default on the part of Seller, or the validity or amount of which is being contested in good faith by appropriate proceedings; and (c) rights of way granted pursuant to Governmental Authorizations.

“Person” means any natural person, general or limited partnership, corporation, firm, limited liability company or partnership, association or other legal entity, including any Governmental Authority.

“Pre-Closing Covenants” has the meaning set forth in Section 10.1.

“Pre-Closing Escrow Earnings” has the meaning set forth in Section 0.

“Preliminary Balance Sheet” has the meaning set forth in Section 1.6(a).

“Programming Contracts” means all Contracts of Seller pursuant to which the Station is licensed, authorized or obligated to air or broadcast programs and films, including all film and program barter agreements.

“Purchase Price” has the meaning set forth in Section 1.4.

“Records” means all books of account and other records in Seller’s possession, including technical information, engineering data, programming information, original executed copies, if available, or true and correct copies of all Assumed Contracts, customer files, lists, plats, architectural plans, purchase and sales records, advertising records, creative materials, advertising and promotional material, and FCC logs, files and records of Seller relating primarily to the Business.

“Related Party” has the meaning set forth in Section 11.2(a)(i).

“Required Consents” has the meaning set forth in Section 7.3.

“Retained Liabilities” has the meaning set forth in Section 1.7.

“Schedules” means the schedules referred to in this Agreement (as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms of this Agreement), which schedules are hereby incorporated herein and made a part hereof.

“Seller Indemnified Parties” has the meaning set forth in Section 10.3(a).

“Seller” has the meaning set forth in the introductory paragraph hereof.

“Services Agreement” has the meaning set forth in Section 1.2(j).

“Settlement Date” has the meaning set forth in Section 1.6(e).

“Specifically-Excluded Contracts” has the meaning set forth in Section 1.2(f).

“Station” has the meaning set forth in the recitals.

“Station Employee” means any employee or non-Entity independent contractor of Seller or any of its Affiliates employed or engaged in connection with the Business.

“Station Licenses” means the Licenses issued by the FCC in respect of the Station.

“Survival Period” has the meaning set forth in Section 10.1.

“Tangible Personal Property” means all machinery, equipment, cameras, antennae, blank film, tapes, microwaves, transponders, relays, tools, vehicles, trailers, trucks, furniture, fixtures, office equipment, plant, inventory, spare parts and other tangible personal property owned by Seller that is used or held for use in the Business, including those items listed on Schedule I, together with any additions thereto between the date of this Agreement and the Closing Date.

“Tax” means any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Code Section 59A), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

“Termination Date” means September 30, 2009. If on such date the FCC Consent has been obtained but has not become a Final Order, the Termination Date will be the fifth (5th) Business Day after the day upon which the FCC Consent has become a Final Order.

“Tower Lease” means the Antenna License Agreement dated May \_\_, 1997 by and between Signal Media of Arkansas, Inc. and Seller (as assignee of Channel 42 of Little Rock, Inc.), for the Station’s analog antenna and transmission facilities.

“Third Party Claim” has the meaning set forth in Section 10.4(c).

“Tradeout Agreement” means any Contract pursuant to which Seller (or its predecessors) has sold or traded commercial air time of the Station in consideration for property or services in lieu of or in addition to cash, excluding syndicated, network or other film or program barter agreements.

“Transaction Document” means this Agreement, the Escrow Agreement, or any other certification, document or instrument made or delivered pursuant to this Agreement on in connection with the consummation of the transactions contemplated hereby or the performance of any party’s obligations hereunder or thereunder.

“Transfer Taxes” has the meaning set forth in Section 12.1.