

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of July 31, 2009, by and between DENVER TV GROUP, LLC, an Iowa limited liability company ("Parent"); DENVER TV LICENSES, LLC, an Iowa limited liability company ("License Subsidiary") (Parent and the License Subsidiary collectively, the "Buyer"); and VB DENVER, LLC, a Delaware limited liability company ("Seller").

WITNESSETH:

WHEREAS, Seller and Denver Broadcasting, Inc. ("DBI") have entered into a certain Asset Purchase Agreement dated May 18, 2009 (the ("DBI APA") with respect to acquisition by Seller of the assets and licenses of KQCK(TV), Cheyenne, Wyoming, and KQDK-CA, Aurora, Colorado (the "Stations") owned by DBI; and

WHEREAS, DBI and Parent have entered into a Local Marketing Agreement ("LMA") of even date herewith, pursuant to which Parent shall provide programming for the Stations and sell all advertising on the Stations for Parent's account.

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire substantially all of the assets and licenses issued by the Federal Communications Commission (the "FCC" and "FCC Licenses") used or useful in connection with the operation of the Stations that are conveyed to Seller by DBI at a closing to occur substantially simultaneously with, and on the same date as, Seller's acquisition of the Station Assets (as defined below) from DBI (the "DBI Closing");

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for good and valuable consideration, the receipt and adequacy of which is acknowledged by the parties, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1. PURCHASE OF ASSETS

1.1 Transfer of Assets. On the Closing Date (as hereinafter defined), subject to the provisions hereof, Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase from Seller the assets, properties, interests and rights, real and personal, tangible and intangible, which are used or held for use by DBI in connection with the operation of the Stations and are conveyed to Seller at the DBI Closing (collectively, the "Station Assets"), free and clear of all liens, encumbrances, debts, security interests, mortgages, trusts, claims, pledges, taxes, conditional sales agreements, charges, covenants, conditions or restrictions of any kind to the extent that Seller has received such Station Assets from DBI in such condition (collectively, "Liens"), except for Assumed Liabilities and Liens for current taxes not yet due and payable ("Permitted Liens"). The Station Assets include the following:

(a) The FCC Licenses, including permits and other authorizations, and applications with respect thereto, relating to the Stations and held by or issued to DBI by the

FCC on or prior to the Closing Date, together with renewals or modifications thereof, including those identified on Schedule 1.1(A) of the DBI APA, as attached hereto

(b) The supplies, equipment inventories and other personal property acquired by Seller from DBI, including those set forth on Schedule 1.1(b) (collectively, the “Tangible Personal Property”);

(c) The real property interests identified on Schedule 1.1(c) of the DBI APA, as attached hereto (the “Real Property Leases”);

(d) The contracts identified on Schedule 1.1(d) of the DBI APA, as attached hereto (the “Assumed Contracts”), to the extent assignable to Buyer.

1.2 The obligations of Buyer to perform hereunder are subject to Section 9.1(i).

ARTICLE 2.

ASSUMPTION OF OBLIGATIONS

2.1 Assumption of Obligations. Subject to the provisions of Sections 1.2 and Section 3.3 hereof, on the Closing Date, Buyer shall assume and undertake to pay, satisfy or discharge the liabilities and obligations of DBI arising on or after the Closing Date under the Assumed Contracts and Real Property Lease with the exception of those liabilities and obligations of EBC arising out of Excluded Assets as defined in the DBI APA. All of the foregoing assumed liabilities and obligations shall be referred to herein collectively as the “Assumed Liabilities” The parties shall also have the indemnification responsibilities set forth in Section 12 hereof.

ARTICLE 3.

CONSIDERATION

3.1 Purchase Price. Upon the terms and subject to the conditions contained in this Agreement, and in consideration for the sale, assignment, transfer and conveyance of the Station Assets, at Closing Parent shall pay to Seller the aggregate sum of:

- (a) Six Million One Hundred Thousand Dollars (\$6,100,000); plus
- (b) The amount of Debtor in Possession financing in the bankruptcy proceeding of DBI under Case No. 4:08-BK-17646 (the “DBI Proceeding”) loaned by Seller to DBI with respect to the Stations, and cure amounts paid by Seller at the DBI Closing; plus
- (c) The amount of reasonable attorney’s fees incurred by Seller in the DBI Proceeding with respect to the Stations, to the date of the DBI Closing.

The sum of (a) (b) and (c) is referred to herein as the “Purchase Price.”

(d) The Purchase Price shall be paid to Seller by issuance of a secured Promissory Note (the “Note”) by Buyer as Maker in the principal amount of the Purchase Price, in the form of Exhibit A; interest shall accrue thereon from the Closing Date, at the rate equal to the prime

rate as published in *The Wall Street Journal* on the first business day of each calendar quarter, plus 2% per annum, but in no event less than 7% per annum. No Note payments shall be due for one year after the Closing Date; all interest accrued during the first year shall be due and payable on the first anniversary of the Closing Date. During the second year after the issuance of the Note, interest only payments shall be made on a monthly basis, in each case on the same day of the month as the Closing Date, starting one month after the first year interest payment is due. After the second anniversary of the Closing Date, Buyer shall pay a monthly amount under the Note corresponding to an amortization period of fifteen years, but further provided, that all principal and interest due and payable under the Note shall be paid by Buyer on the date that is five (5) years after the Closing Date or if that date falls on a federal holiday, a Saturday or Sunday, the first business day thereafter.

(e) As security for payment of all of Buyer's obligations under the Note, Parent and the License Subsidiary shall also enter into a Security Agreement ("Security Agreement") in the form of Exhibit B hereto granting Seller as Secured Party a first priority lien on the Station Assets as collateral (except the FCC Licenses, as to which such security interest shall attach to the proceeds thereof), and as further set forth therein.

(f) As additional security of all of Buyer's obligations under the Note, Fusion Communications, Inc. and PLLW-LLC, each a 50% owner of Parent, shall enter into a Pledge Agreement (the "Parent Pledge Agreement") in the form of Exhibit C hereto granting Seller a first priority security interest in all of the membership interests of Parent, and in addition, Parent and License Subsidiary shall enter into a Subsidiary Pledge Agreement in the form of Exhibit D hereto granting Seller a first priority security interest in the membership interests of the License Subsidiary. From and after the Closing Date, Parent shall not permit the License Subsidiary to enter into any agreement, contract, lease, option, or similar obligation, including any obligation for borrowed money, or incur any other debt or assume any liability, or own or operate any equipment, employ any persons or conduct any business in its own name, and Parent covenants that all such activities shall be conducted by Parent for the benefit of the License Subsidiary, except solely to the extent that the FCC rules may require the License Subsidiary to act in its own capacity.

3.2 Allocation of Purchase Price. Buyer and Seller shall exercise their best efforts to determine a mutually agreeable allocation of the Purchase Price prior to Closing, provided, that Buyer shall agree to any such allocation reached in good faith between DBI and Seller under the DBI APA. In the event that Buyer and Seller shall be unable to mutually agree upon the allocation by Closing, Buyer and Seller shall each select an independent certified public accountant within ten (10) days after the Closing and such independent certified public accountants shall within ten (10) days thereafter select a third independent certified public accountant who shall make a determination of the allocation within sixty (60) days after his or her selection. Buyer and Seller agree that the allocation determined by their mutual agreement or otherwise by the independent certified public accountant, as the case may be, shall be conclusive and binding on Buyer and Seller for all purposes, including without limitation, reporting and disclosure requirements of the Internal Revenue Service.

3.3 Proration of Income and Expenses

(a) Except as otherwise provided herein, all income and expenses arising from Seller's or DBI's ownership of the Station Assets to be conveyed hereunder shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 12:01 a.m., Eastern time, on the Closing Date (the "Adjustment Time"), on the basis that all income and expenses which accrue prior to the Adjustment Time are for the account of Seller (if adjusted with DBI by Seller; Seller shall not claim any adjustment for which it does not make a payment or adjustment), and all income and expenses which accrue after the Adjustment Time are for the account of Buyer. Such prorations shall include, without limitation, all real property, ad valorem, and other property taxes (but excluding taxes arising by reason of the transfer of the Station Assets as contemplated hereby, which, shall be paid as set forth in Article 11 of this Agreement), utility charges, business and license fees, music and other license fees currently paid by DBI, and similar prepaid and deferred items attributable to the ownership of the Stations or the Station Assets. Revenues, expenses, taxes, costs and liabilities earned or incurred in connection with particular programs and announcements shall be allocated to the time of performance of such programs and announcements without regard to the date of payment therefor. Excepted herefrom are any expenses reimbursed or prepaid to DBI pursuant to the LMA.

(b) The prorations and adjustments contemplated by this Section, to the extent practicable, shall be made on the Closing Date. As to those prorations and adjustments not capable of being ascertained on the Closing Date, an adjustment and proration shall be made within sixty (60) days of the Closing Date. In the event of any disputes between the parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at such time on the closing date and such disputes shall be resolved by an independent certified public accountant mutually acceptable to the parties, and the fees and expenses of such accountant shall be paid one-half by Seller and one-half by Buyer. The decision of such accountant shall be rendered within one hundred eighty (180) days after the Closing Date and shall be conclusive and binding on the parties.

ARTICLE 4. GOVERNMENTAL CONSENTS

4.1 FCC Consent. The transactions contemplated hereby are expressly conditioned on and subject to the prior consent and approval of the FCC to assignment of the FCC Licenses from DBI to Seller and thereafter from Seller to the License Subsidiary ("FCC Consent").

4.2 FCC Application. Within ten (10) days after execution of this Agreement, each party shall prepare and tender for electronic filing its respective portion of an application for FCC Consent ("FCC Application") from Seller to the License Subsidiary, and Seller shall promptly file the completed FCC Application with the FCC. The parties shall thereafter prosecute the FCC Application with all reasonable diligence, including preparation, filing with the FCC and prosecution of any related application as may be reasonably necessary to obtain FCC Consent, and otherwise use commercially reasonable efforts to obtain the grant of the FCC Application as expeditiously as practicable (but no party shall have any obligation to satisfy complainants or the FCC by taking any steps which would have a material adverse effect on the results of operations of a party or any affiliated entity). If the FCC Consent imposes any condition on a party hereto, such party shall use commercially reasonable efforts to comply with

such condition; provided, however, that no party shall be required hereunder to comply with any condition that would have a material adverse effect on the results of operations of such party or any affiliated entity. If reconsideration or judicial review is sought with respect to the FCC Consent, the party affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, such party shall not be required to take any action which would have a material adverse effect on the results of operations of such party or any affiliated entity. Nothing in this Section 4.2 shall be construed to limit a party's right to terminate this Agreement pursuant to Article 13 hereof or to limit the representations and warranties it makes hereunder.

ARTICLE 5. CLOSING

5.1 Closing Date. Except as otherwise mutually agreed upon by Seller and Buyer, or as provided by Section 5.2, subject to prior fulfillment of the respective conditions set forth in Article 9 hereof, the consummation of the transactions contemplated herein (the "Closing") shall occur after the grant of FCC Consent, consistent with Section 9.2 (b) hereof on a business day to be designated by Seller in a notice given in writing to Buyer at least five (5) days before such Closing is to occur. All actions taken at the Closing will be considered as having been taken simultaneously, and no such actions will be considered to be completed until all such actions have been completed.

5.2 Closing Place. The Closing shall be held at 10:00 AM at the offices of Davis Wright Tremaine LLP, 1919 Pennsylvania Avenue, NW, Suite 200, Washington, DC, 20006, or such other place as the parties hereto may agree, or by mail.

ARTICLE 6. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

6.1 Organization and Qualification. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Seller has all necessary power to carry on its business as it is now being conducted.

6.2 Authority.

(a) Seller has all necessary power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by Seller (this Agreement and such other agreements, documents, certificates and instruments are referred to herein collectively as the "Seller Documents"), to perform its obligations thereunder, and to consummate the transactions contemplated thereby. The execution and delivery of the Seller Documents by Seller and the consummation by Seller of the transactions contemplated thereby have been, or will be prior to the Closing, as the case may be, duly authorized by all necessary company action on the part of Seller. Each of the Seller Documents has been, or at or prior to the Closing will be, as the case may be, duly executed, validly authorized by all necessary action on the part of Seller and delivered by Seller, as the case may be, and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Seller, enforceable against Seller in accordance with their respective terms.

(b) The execution and delivery by Seller of the Seller Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of the Certificate of Formation of Seller; (ii) constitute or result in a breach of or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any Contract or any other material agreement, indenture, covenant, instrument, license or permit by which Seller is bound; (iii) create any Lien upon any of the Station Assets; or (iv) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to Seller or any of their properties or assets.

(c) Except for the FCC Consent and FCC consent to the DBI APA transaction, to Seller's knowledge, no consent, approval, order or authorization of, notice to, or registration, declaration of filing with, any governmental entity is necessary in connection with the execution and delivery of the Seller Documents by Seller, or the consummation of the transactions contemplated thereby by Seller, except for filing of required documents with the FCC.

6.3 FCC Licenses. Schedule 1.1(a) hereto contains a true and complete list of the FCC Licenses provided by EBC. Giving effect to the DBI Closing, Seller is the authorized legal holder of the FCC Licenses.

6.4 Contracts. To Seller's knowledge, Schedule 1.1(d) hereto contains a true and complete list of all Assumed Contracts that are to be conveyed to Buyer at the Closing. Any material Contract requiring consent to assignment by a third party is identified on Schedule 1.1(d) with an asterisk.

6.5 Real Property Lease. The Real Property Leases are identified on Schedule 1.1(c) hereto and each such Real Property Lease requires consent to assignment by a third party. Except as set forth on Schedule 3.3, Seller's interests under the Real Property Leases will, as of the Closing Date, be free and clear of all Liens other than Permitted Liens. Seller will use commercially reasonable efforts to assign its rights under the Real Property Leases to Buyer in accordance with this Agreement, and such assignment will not affect the validity, enforceability and continuity of any such Real Property Lease.

6.6 Brokers. There is no broker or finder or other person who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Seller.

6.7 Litigation. Seller is not subject to any judgment, award, order, writ, injunction, arbitration decision or decree with respect to or affecting the Stations or Station Assets in any material respect other than in the DBI Proceeding. There is no third party or governmental claim, litigation, proceeding or investigation pending or, to the best of Seller's knowledge, threatened against Seller with respect to the Stations, which might reasonably be expected to have a material adverse effect upon the business or assets of the Stations or which seeks to enjoin or prohibit, or otherwise questions the validity of, any action taken or to be taken in connection with this Agreement.

6.8 DBI Matters. Seller has performed all obligations of Buyer pursuant to the DBI APA and to Seller's knowledge, Seller specifically has caused DBI to comply with all requirements of the DBI Proceeding in all material respects.

6.9 No Other Representations or Warranties. The representations and warranties set forth above are for Buyer's information only, and are further subject to the limitations of Section 12.1. Seller makes no other representation or warranty hereunder, express or implied.

THE STATION ASSETS WILL BE OBTAINED BY SELLER FROM DBI IN A SALE CONDUCTED PURSUANT TO THE DBI PROCEEDING. DBI IS A DEBTOR IN POSSESSION AND SELLER HAS LIMITED RECOURSE TO DBI UNDER THE DBI APA OR OTHERWISE. THE STATION ASSETS ARE CONVEYED TO BUYER BY SELLER ON A STRICTLY "AS IS, WHERE IS" BASIS, AND NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE SHALL BE DEEMED GIVEN BY SELLER, EXPRESS OR IMPLIED. IN ADDITION, SELLER SHALL HAVE NO LIABILITY TO BUYER WITH RESPECT TO RETAINED LIABILITIES OF DBI OR ANY OTHER EVENT, CONDITION OR CIRCUMSTANCE WITH RESPECT TO DBI OR THE STATION ASSETS ARISING ON OR BEFORE THE CLOSING DATE.

ARTICLE 7. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

7.1 Organization, Standing and Power. Parent and License Subsidiary are limited liability companies, duly organized, validly existing and in good standing under the laws of the State of Iowa, and has the necessary power to carry on its business as it is now being conducted.

7.2 Authority.

(a) Buyer has all necessary power and authority to enter into this Agreement, and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by Buyer (the "Buyer Documents"), to perform its obligations thereunder and to consummate the transactions contemplated thereby. The execution and delivery of the Buyer Documents by Buyer and the consummation by Buyer of the transactions contemplated thereby have been duly authorized by all necessary company action on the part of Buyer. Each of the Buyer Documents has been, or will be at the Closing, as the case may be, duly executed and delivered by Buyer and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Buyer, enforceable against Buyer in accordance with their respective terms.

(b) The execution and delivery by Buyer of the Buyer Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of the Articles of Organization of Buyer; (ii) constitute or result in a breach or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any contract, or any other material agreement, indenture, covenant, instrument, license or permit by

which such Buyer is bound; or (iii) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to Buyer.

(c) Other than the FCC Consent, to Buyer's knowledge, no consent, approval, order or authorization of, notice to, or registration, declaration or filing with, any governmental entity is necessary in connection with the execution and delivery of any of the Buyer Documents by Buyer or the consummation by Buyer of the transactions contemplated thereby, except filings with the FCC.

7.3 Litigation. There are no third party claims, actions, suits, litigation, labor disputes, arbitrations, proceedings or investigations pending or, to the knowledge of Buyer, threatened against Buyer relating to the transactions contemplated by this Agreement.

7.4 Qualification. To Buyer's knowledge, there are no facts relating to Buyer which, under the Communications Act of 1934, as amended (the "Act"), or the existing rules, regulations and policies of the FCC (the "FCC Rules"), would disqualify License Subsidiary as an assignee of the FCC Licenses.

7.5 Brokers. There is no broker or finder or other person who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Buyer.

7.6 Compliance with Laws. To Buyer's knowledge, Buyer is not in material violation of and has not received any notice asserting noncompliance by Buyer with any applicable statute, law, rule or regulation, whether federal, state, local or otherwise, which would have a material adverse effect on the transactions contemplated hereby.

7.7 Buyer's Reliance. Buyer acknowledges that it will review and rely on representations and warranties of DBI contained in the DBI APA with respect to ownership and condition of the Station Assets, and the parties agree that Buyer may be deemed a third party beneficiary of the DBI APA.

ARTICLE 8. COVENANTS

8.1 Covenant. Between the date of this Agreement and the Closing Date, Seller shall not enter into any material agreement with respect to the Stations or the Station Assets without Buyer's prior written approval, including any option or agreement to sell, assign or transfer the Stations or any Station Assets or control of Seller to any other party, to further encumber any of the Station Assets nor take or permit any other action inconsistent with Seller's obligations hereunder and the consummation of the transactions contemplated hereby. Excepted herefrom is the LMA between Parent and DBI to the extent Seller has consented thereto.

8.2 Notification. Seller shall notify Parent in writing of the commencement of any material claim, suite, action, arbitration, legal, administrative or other proceeding, governmental

investigation or tax audit against Seller that could reasonably be expected to result in a material adverse effect.

8.3 No Other Bids. Seller shall not, and shall not authorize or permit any officer, director or employee of Seller, or any investment banker, attorney, accountant or other advisor or representative retained by Seller to, solicit, initiate, encourage (including by way of furnishing information), endorse or enter into any agreement with respect to, or take any other action to facilitate, any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any proposal to purchase, directly or indirectly, the Stations. Upon a violation of this Section, in addition to any other remedies available hereunder or at law, Buyer shall be entitled to injunctive relief.

8.4 Confidentiality.

(a) Each party shall hold, and shall cause its officers, employees, agents and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain such information to hold, in confidence, and not use for any purpose other than evaluating the transactions contemplated by this Agreement, any confidential information of another party obtained through the investigations permitted hereunder, which for the purposes hereof shall not include any information which (i) is or becomes generally available to the public other than as a result of disclosure by the party which alleges the information is confidential or its affiliates, (ii) becomes available to a party on a nonconfidential basis from a source, other than the party which alleges the information is confidential or its affiliates, which has represented that such source is entitled to disclose it, or (iii) was known to a party on a nonconfidential basis prior to its disclosure to such party hereunder. If this Agreement is terminated, each party shall deliver, and cause its officers, employees, agents, and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain confidential information of another party pursuant to investigations permitted hereunder to deliver to such other party all such confidential information that is written (including copies or extracts thereof), whether such confidential information was obtained before or after the execution hereof.

(b) If a party or a person to whom a party transmits confidential information of another party is requested or becomes legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, criminal or civil investigative demand or similar process) to disclose any of such confidential information, such party or person will provide the other applicable party with prompt written notice so that such party may seek a protective order or other appropriate remedy or waive compliance with Section 8.4(a). If such protective order or other remedy is not obtained, or if the applicable party waives compliance with Section 8.4(a), the party subject to the request will furnish only that portion of such confidential information which is legally required and will exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded such confidential information.

8.5 Consents and Approvals. Buyer and Seller shall use commercially reasonable efforts and cooperate to obtain material consents, transfers, authorizations, or approvals required for the consummation of the transactions contemplated by this Agreement other than the FCC Consent, which is governed by Section 4.2. The parties shall cooperate, each with the other in

obtaining, and providing all information necessary to obtain, such consents. Neither party shall be required to pay money or agree to any material amendment to any agreement in order to obtain consent to assignment of such agreement.

8.6 Employees. Buyer shall have no obligation to offer employment at the Stations on and after the Closing Date to any employee currently employed at the Stations. Notwithstanding any other provision of this Agreement, Buyer shall have no obligation with respect to any Station employee that is not hired by Buyer.

8.7 Control of Stations. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Stations. Subject to the provisions of the LMA, such operation, including complete control and supervision of all Station programs, employees and policies, shall be the sole responsibility of DBI unless and until the Station is sold to Seller, in which event Seller shall be the responsible party.

8.8 News Releases. Prior to the Closing Date, and except as required by law, any news releases pertaining to the transactions contemplated hereby shall be reviewed and approved by Buyer and Seller, or their respective representatives, and shall be acceptable to them prior to the dissemination thereof.

8.9 DBI APA. The DBI Closing shall occur prior to, but on the same date as, the Closing Date. Seller agrees that it shall not exercise any right to terminate the DBI APA without obtaining Buyer's prior written consent, not to be unreasonably withheld.

ARTICLE 9. CONDITIONS

9.1 Conditions Precedent to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Buyer shall have waived in writing satisfaction of such condition:

(a) The representations and warranties made by Seller in this Agreement shall be true and correct in all material respects as of the date of this Agreement and on the Closing Date as though such representations and warranties were made on such date.

(b) Seller shall have performed and complied in all material respects with all covenants, agreements, representations, warranties and undertakings required by this Agreement to be performed or complied with by Seller prior to the Closing, and no Seller defaults shall remain uncured.

(c) No governmental authority shall have enacted, enforced, issued or entered any law, rule, regulation or order, including in connection with any action or proceeding brought by a third party (not subsequently dismissed, settled or otherwise terminated), which prohibits or invalidates the transactions contemplated by this Agreement or any other Seller Document or prevents, limits, restricts or impairs the ownership, use or operation of the Station Assets by Buyer, other than an action or proceeding instituted by Buyer.

(d) Seller shall have delivered to Buyer all of the documents required by Section 10.1 hereof.

(e) The FCC Consent shall be effective and shall be reflected in a Public Notice released by the FCC.

(f) All required third-party consents to the assignment of all material Assumed Contracts and Real Property Leases to be conveyed hereunder shall have been obtained, which consents shall not have as a condition thereof any modifications to the terms thereof or any payment by Buyer or Seller to consummate the assignment.

(g) Buyer shall have obtained lien search reports (the "Lien Search"), reasonably satisfactory to Buyer, reflecting the results of UCC, tax and judgment lien searches conducted in all relevant jurisdictions showing that there are no Liens on the Station Assets or any financing statements of record with respect to DBI, Seller or the Station Assets except those to be released or discharged at the Closing.

(h) The FCC Licenses shall have been renewed in the ordinary course for a full term.

(i) The obligations of Buyer to perform this Agreement, including but not limited to pay any consideration required hereunder, are contingent upon the Closing of the DBI APA transaction immediately prior to the Closing hereof.

9.2 Conditions Precedent to Obligations of Seller. The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Seller shall have waived in writing satisfaction of such condition:

(a) The representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects as of the date of this Agreement and on the Closing Date as though such representations and warranties were made on such date.

(b) Buyer shall have performed and complied in all material respects with all covenants, agreements, representations, warranties and undertakings required by this Agreement to be performed or complied with by it prior to the Closing, and no Buyer defaults shall remain uncured.

(c) No governmental authority shall have enacted, enforced, issued or entered any law, rule, regulation or order, including in connection with any action or proceeding brought by a third party, (not subsequently dismissed, settled, or otherwise terminated) which prohibits or invalidates the transactions contemplated by this Agreement or any other Buyer Document, other than an action or proceeding instituted by Seller.

(d) The FCC Consent shall be effective, and the FCC consent to the DBI Closing shall have been granted and be effective.

(e) Buyer shall have delivered to Seller all of the documents required by Section 10.2 hereof.

(f) The DBI Closing shall have occurred or the parties thereto shall stand ready to consummate said transaction substantially simultaneously with the transactions contemplated hereby.

ARTICLE 10. CLOSING DELIVERIES

10.1 Seller's Deliveries. At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:

- (a) a Bill of Sale for the Tangible Personal Property;
- (b) an Assignment and Assumption of the FCC Licenses;
- (c) an Assignment and Assumption of the Assumed Contracts;
- (d) executed third party written consents to assignment of each material Assumed Contract or Real Property Lease for which such consent is required thereunder;
- (e) an Assignment and Assumption of the Real Property Leases;
- (f) written consents, in form and substance acceptable to Buyer from any party that is a secured party identified on any UCC-1 Financing Statement of record with respect to DBI, Seller, the Stations or Station Assets as shown on the Lien Search, agreeing to amendment or termination of the Liens evidenced thereby upon conditions set forth in such consent, or an equivalent court order in the DBI Proceeding;
- (g) such instruments of amendment, termination or release of Liens, all in form and substance reasonably satisfactory to counsel for Buyer, as are necessary to vest in Buyer good and marketable title in and to the Station Assets;
- (h) resolutions of the Managers of Seller authorizing the execution, delivery and performance of the Seller Documents by Seller, certified by the secretary of Seller,
- (i) updated Schedules to the Agreement reflecting any changes necessary to render the Schedules true and accurate on the Closing Date; and
- (j) such other documents to be delivered by Seller hereunder as are reasonably necessary for Buyer to effectuate and document the transactions contemplated hereby.

10.2 Buyer's Deliveries. At the Closing, Buyer shall deliver or cause to be delivered to Seller the following:

- (a) the Purchase Price to be paid pursuant to Section 3.1(a) hereof, the Note, the Security Agreement, the Parent Pledge Agreement and the Subsidiary Pledge Agreement;
- (b) the Assignment and Assumption of FCC Licenses;
- (c) the Assignment and Assumption of Assumed Contracts;
- (d) the Assignment and Assumption of Real Property Lease;
- (e) resolutions of the Managers of Buyer authorizing the execution, delivery and performance of the Buyer Documents by Buyer, certified by the secretary of Buyer, and a certificate of good standing from the Secretary of State of Iowa; and
- (f) such other documents to be delivered by Buyer hereunder as are reasonably necessary for Seller to effectuate and document the transactions contemplated hereby.

ARTICLE 11. TRANSFER TAXES, FEES AND EXPENSES

11.1 Expenses. Except as set forth in Section 11.2 hereof, each party hereto shall be solely responsible for all costs and expenses incurred by that party in connection with the negotiation and preparation of the Agreement and the transactions contemplated thereby.

11.2 Transfer Taxes and Similar Charges. Buyer shall pay all fees for recordation, transfer and documentary taxes, and any excise, sales or use taxes imposed by reason of the transfer of the Station Assets in accordance with this Agreement.

ARTICLE 12. INDEMNIFICATION

12.1 Survival of Representations and Warranties. All representations and warranties made in this Agreement shall expire as of the Closing Date.

12.2 Indemnification of Seller by Buyer. Buyer shall indemnify and hold Seller and its respective attorneys, affiliates, representatives, agents, officers, directors, successors or assigns, harmless from and against any liability, loss, cost, expense, judgment, order, settlement, obligation, deficiency, claim, suit, proceeding (whether formal or informal), investigation, Lien or other damage, including, without limitation, attorney's fees and expenses, (all of the foregoing items for purposes of this Agreement are referred to as "Damages" and are not limited to matters asserted by third-parties against a party, but includes Damages incurred or sustained by a party caused by breach or default by the other party) resulting from, arising out of, or incurred with respect to:

- (a) The Assumed Liabilities; or
- (b) Any and all claims, liabilities or obligations of any nature, absolute or contingent, relating to the business and operation of the Stations as conducted by Buyer after the Closing Date.

12.3 Certain Limitations on Indemnification and Liability.

(a) Notwithstanding any other provision of this Agreement, Seller shall not assert any claim for indemnification under Section 12.2(a) unless the amount of Seller's aggregate claims for Damages exceeds \$10,000, and then Seller may assert its Damages only to the extent such Damages exceed the amount of \$10,000.

(b) Seller's liability under this Agreement is strictly limited to Seller's willful breach of contract, or acts of gross negligence, fraud or other intentional misconduct. Seller's liability for any such event, if found by a court of competent jurisdiction, shall be limited to \$50,000, and there shall be no consequential, special or punitive damages, including for "lost profits".

12.4 Procedures.

(a) Promptly after the receipt by Seller (the "Indemnified Party") of notice of (a) any claim or (b) the commencement of any action or proceeding which may entitle such party to indemnification under this Section, Seller shall give Buyer (the "Indemnifying Party") written notice of such claim or the commencement of such action or proceeding and shall permit the Indemnifying Party to assume the defense of any such claim, or any litigation or proceeding resulting from such claim. The failure to give the Indemnifying Party timely notice under this subsection shall not preclude the Indemnified Party from seeking indemnification from the Indemnifying Party unless, and then only to the extent, such failure has materially prejudiced the Indemnifying Party's ability to defend the claim, litigation or proceeding. If such claim does not arise from the claim of a third party, the Indemnifying Party shall have 30 days after such notice to cure the conditions giving rise to such claim to the Indemnified Party's satisfaction. Failure by the Indemnifying Party to notify an Indemnified Party of its election to defend any such claim, litigation or proceeding by a third party within 30 days after notice thereof shall have been given to the Indemnifying Party shall be deemed a waiver by the Indemnifying Party of its rights to defend such claim, litigation or proceeding.

(b) If the Indemnifying Party assumes the defense of any such claim, litigation or proceeding resulting therefrom with counsel reasonably acceptable to the Indemnified Party, the Indemnifying Party shall take all steps necessary in the defense or settlement of such claim, litigation or proceeding resulting therefrom and hold the Indemnified Party harmless from and against any Damages caused by or arising out of any settlement approved by the Indemnifying Party or any judgment in connection with such claim, litigation or proceeding resulting therefrom; however, the Indemnified Party may participate, at its expense, in the defense of such claim, litigation or proceeding provided that the Indemnifying Party shall direct and control the defense of such claim, litigation or proceeding. The Indemnified Party shall cooperate and make available all books and records reasonably necessary and useful in connection with the defense. Except with the prior written consent of the Indemnified Party, the Indemnifying Party shall not, in the defense of such claim, or any litigation or proceeding resulting therefrom, consent to the entry of any judgment (other than a judgment of dismissal on the merits without cost) or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party of a release from all Damages in respect of such claim, litigation or proceeding.

(c) If the Indemnifying Party shall not assume the defense of any such claim, litigation or proceeding resulting therefrom, the Indemnified Party may, but shall have no obligation to, defend against such claim, litigation or proceeding in such manner as it may deem appropriate, and the Indemnified Party may compromise or settle such claim, litigation or proceeding without the Indemnifying Party's consent. Within 30 days of written request, the Indemnifying Party shall promptly reimburse the Indemnified Party for the amount of all Damages incurred by the Indemnified Party in connection with the defense against or settlement of such claim, litigation or proceeding. If no settlement of the claim, litigation or proceeding is made, the Indemnifying Party shall promptly reimburse the Indemnified Party for the amount of any judgment rendered with respect to such claim, litigation or proceeding.

ARTICLE 13. TERMINATION RIGHTS

13.1 Termination. In addition to any termination rights provided for in other sections of this Agreement, this Agreement may be terminated, by written notice given by any party (provided such party is not then in material breach of any of its representations, warranties, covenants or duties hereunder) to the other party hereto, at any time prior to the Closing Date as follows, and in no other manner.

(a) By mutual written consent of the parties;

(b) By either Buyer or Seller if a court of competent jurisdiction or governmental, regulatory or administrative agency or commission shall have issued an order, decree or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and nonappealable;

(c) By Buyer, if Seller fails to perform or breaches any of its material representations, warranties, covenants or duties under this Agreement, and Seller has not cured such failure to perform or breach within thirty (30) days after delivery of written notice from Buyer ("Seller's Breach");

(d) By Seller, if Buyer fails to perform or breaches any of its material obligations, representations, warranties, covenants or duties under this Agreement, and Buyer has not cured such failure to perform or breach within thirty (30) days after delivery of written notice from Seller ("Buyer's Breach"), provided, however, that if such breach is a failure by Buyer to deliver the Purchase Price at Closing, then the cure period shall end no later than ten (10) days after the Closing Date;

(e) By any party, if the FCC denies the FCC Application, or if the FCC Application is designated for a hearing regardless of whether the other party is in breach; or

(f) By Buyer if the FCC Consent is not granted within one year of the execution of this Agreement.

(g) By any party, if the Closing has not occurred within one year of the execution of this Agreement.

Notwithstanding the foregoing, the provisions of Section 8.4 with respect to confidentiality shall survive termination and shall continue to be binding upon the parties.

13.2 Liability of Buyer. Upon a termination of this Agreement (except for reason of a Buyer's Breach), Buyer shall have no further liability hereunder.

13.3 Liability of Seller. Upon termination of this Agreement (except for reason of a Seller's Breach), Seller shall not have any liability or obligation hereunder.

13.4 Remedy for Buyer's Breach. Buyer and Seller agree that if the Closing does not occur due to a Buyer's Breach as described in the provisions of Section 13.1(e) above, Seller's sole remedy under Section 13.1(e) shall be the right of Seller to recover its reasonable costs and expenses incurred in negotiating and documenting the transactions contemplated hereby.

13.5 Remedy for Seller's Breach. Seller acknowledges that the FCC License and the Station Assets are unique, and the loss to Buyer due to Seller's failure to perform under this Agreement could not be easily measured with damages. Buyer shall be entitled to injunctive relief and specific enforcement of this Agreement without proof of specific monetary damages but without waiving any rights to legal or equitable remedies or damages in the event of Seller's Breach.

ARTICLE 14. MISCELLANEOUS PROVISIONS

14.1 Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign this Agreement or any right or obligation hereunder without the prior written consent of the other party.

14.2 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

14.3 Governing Law; Jurisdiction; Venue. This Agreement and the rights of the parties hereto shall be governed, construed and interpreted in accordance with the internal laws of the State of Iowa, without giving effect to the choice of law principles thereof. Jurisdiction and venue for any action arising from or in relation to this Agreement or any provision hereof shall be exclusively in a state or federal court sitting in Davenport, Iowa, and each party hereby submits to the jurisdiction of and venue in any such court as the agreed exclusive jurisdiction and venue for any such action.

14.4 Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

14.5 Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

14.6 Construction. The language used in this Agreement will be deemed to be language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any person or entity by virtue of the authorship of any of the provisions of this Agreement.

14.7 Attorneys' Fees. Should any party hereto institute any action or proceeding at law or in equity to enforce any provision of this Agreement, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of this Agreement, or otherwise in connection with this Agreement, or any provision hereof, the prevailing party shall be entitled to recover from the losing party or parties reasonable attorneys' fees and costs for services rendered to the prevailing party in such action or proceeding.

14.8 Notices. Unless applicable law requires a different method of giving notice, any and all notices, demands or other communications required or desired to be given hereunder by any party shall be in writing. Assuming that the contents of a notice meet the requirements of the specific Section of this Agreement which mandates the giving of that written notice, a written notice shall be validly given or made to another party if served either personally or if transmitted by facsimile or other written electronic transmission device or if sent by overnight courier service, and if addressed to the applicable party as set forth below. If such notice, demand or other communication is served personally, service shall be conclusively deemed given at the time of such personal service. If such notice, demand or other communication is given by overnight courier, or electronic transmission, service shall be conclusively deemed given at the time of confirmation of delivery. The addresses for the parties are as follows:

If to Buyer to:

Denver TV Group, L.L.C.
5000 Tremont, Suite 100B
Davenport, IA 52807
Attn: Dave McAnally

With copies to:

Robert Rini, Esq
Rini Coran, P.C.
1140 19th Street, NW
Suite 600
Washington, D.C. 20036

Francis J. Coyle, Jr., Esq.
Coyle, Gilman, Stengel, Bailey & Robertson
100 Seventeenth Street, Suite 405
Rock Island, IL 61201

If to Seller to:

VB Denver LLC
c/o Valley Bank
2020 East Kimberly Road
Davenport, IA 52807
Attn: Larry Henson

With a copy to:

David D. Oxenford, Esq.
Davis Wright Tremaine, Esq.
1919 Pennsylvania Ave. NW, Suite 200
Washington, D.C. 20006

Any party hereto may change its or his address for the purpose of receiving notices, demands and other communications as herein provided, by a written notice given in the aforesaid manner to the other parties hereto.

14.9 Entire Agreement. This Agreement, the Schedules and Exhibits attached hereto and the ancillary documents provided for herein, constitute the entire agreement and understanding of the parties hereto relating to the matters provided for herein and supersede any and all prior agreements, arrangements, negotiations, discussions and understandings relating to the matters provided for herein. All Exhibits and Schedules attached hereto or to be delivered in connection herewith are incorporated herein by this reference.

14.10 Waivers. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

14.11 No Third Party Beneficiaries. Except as set forth in Section 7.7 hereof, nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

14.12 Counterparts. This Agreement and any ancillary document hereto may be executed in counterpart signature pages, and each such counterpart signature page shall constitute one and the same original signature page.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

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

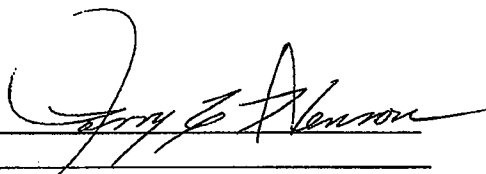
DENVER TV GROUP, LLC

By: _____
Its: _____

DENVER TV LICENSES, LLC

By: _____
Its: _____

VB DENVER, LLC

By: _____
Its: _____

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

DENVER TV GROUP, LLC

By: David McAnally
Its: secretary

DENVER TV LICENSES, LLC

By: David McAnally
Its: manager

VB DENVER, LLC

By: _____
Its: _____