

ASSET EXCHANGE AGREEMENT

This Asset Exchange Agreement (the "Agreement"), made as of this ____ day of February, 2003, is by and between Marianna Broadcasting, Inc., an Arkansas Corporation ("Marianna") licensee of WBIF(TV), Marianna, Florida (the "Marianna Station"), and Tiger Eye Broadcasting, Inc., a Florida Corporation ("Tiger Eye"), licensee of KDEV-LP, Aurora, Colorado; KELM-LP, Reno, Nevada; KAMT-LP, Amarillo, TX; and KCHM-CA, Oklahoma City, Oklahoma (KDEV-LP, KELM-LP, KAMT-LP and KCHM-CA collectively referred to as the "Tiger Eye Stations") (The Tiger Eye Stations and the Marianna Station may be referred to as the "Station" or the "Stations" for purpose of this Agreement) (EBC Miami and Tiger Eye may be referred to individually each as a "Party" or collectively as the "Parties" for purposes of this Agreement).

RECITALS:

WHEREAS, Marianna desires to dispose of, and Tiger Eye wishes to acquire, all of the assets of Marianna used or useful in the operation of the Marianna Station, and Tiger Eye desires to dispose of, and Marianna wishes to acquire, all of the assets of Tiger Eye used or useful in the operation of the Tiger Eye Stations, with certain exceptions noted below;

WHEREAS, Marianna and Tiger Eye are entering into this Agreement in order to effect this transfer of assets as a like-kind exchange in accordance with Section 1031 of the Internal Revenue Code of 1986, as amended, and the Parties consent to the transfer and exchange of the Marianna Station and Tiger Eye Stations pursuant to the terms and conditions set forth in this Agreement,

NOW, THEREFORE, in consideration of the above recitals and of the mutual agreements and covenants contained in this Agreement, the parties to this Agreement, intending to be bound legally, hereby agree as follows:

SECTION 1 - DEFINITIONS

1.1 Defined Terms Used in This Agreement. Unless otherwise defined in this Agreement, the following terms shall have the meanings and definitions ascribed to them for purposes of this Agreement.

(a) ***Affiliate*** means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such Person.

(b) ***Applicable Environmental Laws*** means any and all laws, statutes, regulations and judicial interpretations thereof of the United States, of any state in which the assets, or any portion thereof, or the Stations' Business are located, and of any other government or quasi-government authority having jurisdiction, that relate to the prevention, abatement and elimination of pollution and/or protection of the environment, including the federal Comprehensive Environmental Response, Compensation, and Liability Act, the Resource Conservation and Recovery Act, the Clean Water Act, the Clean Air Act, the Safe Drinking Water Act, the Toxic Substances Control Act and the Hazardous Materials Transportation Act,

together with all state statutes serving any similar or related purposes, as in effect on or prior to the date of this Agreement.

(c) **Applicable Law** means any applicable constitution, treaty, statute, rule, regulation, ordinance, order, directive, code, interpretation, judgment, decree, injunction, writ, determination, award, permit, license, authorization, directive, requirement, ruling or decision of, agreement with, or by a Governmental Authority that applies to the Parties and/or the Stations, or the transactions contemplated by this Agreement.

(d) **Assignment Applications** means the applications to be filed with the FCC in order to obtain the consent of the FCC to the exchange and assignment of the FCC Licenses between Marianna and Tiger Eye.

(e) **Assumed Contracts** means (a) all Contracts listed on *Schedules 3.6*, including the Programming Contracts and all Contracts of the type described in Sections 3.6 that are not required to be listed thereon pursuant to the exceptions set forth in such Section; (b) Contracts entered into with advertisers for the sale of advertising time for cash or production services in the ordinary course of business; (c) any Contracts entered into by a Party between the date of this Agreement and the Closing Date that the other Party agrees in writing to assume; and (d) other Contracts entered into by a Party between the date of this Agreement and the Closing Date in compliance with Section 5.1; *provided, however*, that Assumed Contracts shall in no event include Excluded Contracts.

(f) **Business Day** means any day excluding Saturdays, Sundays 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 law or other governmental action to close.

(g) **Closing** means the consummation of the sale and acquisition of the Assets pursuant to this Agreement in accordance with the provisions of Section 8.

(h) **Closing Date** means the date on which the Closing occurs, as determined pursuant to Section 8.

(i) **Code** means the Internal Revenue Code of 1986, as amended.

(j) **Communications Act** means the Communications Act of 1934, as amended.

(k) **Consents** means the consents, permits or approvals of Government Authorities and other Person necessary to transfer the Assets to either Party or otherwise to consummate the transactions contemplated by this Agreement.

(l) **Contracts** means all contracts, leases, non-governmental licenses and other agreements (including leases for personal or real property and employment agreements), written or oral (including any amendments and other modifications thereto) of a Party or to that are binding upon that Party and that relate to or affect the Assets or of the respective Stations' Business, and (a) that are in effect on the date of this Agreement or (b) that are entered into by a

Party between the date of this Agreement and the Closing Date, but excluding any Contracts that terminate between the date of this Agreement and the Closing Date.

(m) **Control** means having the power to direct the affairs of a Person by reason of either (a) owning or controlling the right to vote a sufficient number of shares of voting stock or other voting interest of such Person or (b) having the right to direct the general management of the affairs of such Person by contract or otherwise.

(n) **EBITDA** means earnings before interest, taxes, depreciation and amortization.

(o) **Employee Plan** means any retirement, severance, medical, disability, life insurance or any other employee benefit plan as defined in Section 3(3) of ERISA to which either a Party or any entity related to a Party (under the terms of Sections 414(b) or (c) of the Code) contributes or which either a Party or any entity related to the Party (under the terms of Sections 414(b) or (c) of the Code) sponsors or maintains.

(p) **ERISA** means the Employee Retirement Income Security Act of 1974, as amended.

(q) **FAA** means the Federal Aviation Administration.

(r) **FCC** means the Federal Communications Commission.

(s) **FCC Consent** or Consents mean action by the FCC granting its consent to the Assignment Applications and the consummation of the transactions contemplated hereby.

(t) **FCC Licenses** means the Stations' Licenses and any other Licenses issued by or pending before the FCC to the respective Parties in connection with the Stations' Business.

(u) **Final Order** means an action by the FCC or other regulatory authority having jurisdiction (a) with respect to which action no timely request for stay, motion or petition for reconsideration or rehearing, application or request for review or notice of appeal or other judicial petition for review is pending and (b) as to which the time for filing any such request, motion, petition, application, appeal or notice and for the entry of orders staying, reconsidering or reviewing on the FCC's or such other regulatory authority's own motion has expired.

(v) **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.

(w) **Hazardous Substance** means any substance now or hereafter designated pursuant to Section 307(a) and 311(b)(2)(A) of the federal Clean Water Act, 33 USCA §§ 1317(a), 1321(b)(2)(A), Section 112 of the federal Clean Air Act, 42 USCA § 3412, Section 3001 of the federal Resource Conservation and Recovery Act, 42 USCA § 6921, Section 7 of the federal Toxic Substances Control Act, 15 USCA § 2606, or Section 101(14) and Section 102 of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 USCA §§ 9601(14), 9602, as amended by the Superfund Amendments and Reorganization Act of 1986.

(x) **Intangibles** means all copyrights, trademarks, trade names, service marks, service names, licenses, computer programs and computer license interests to the extent owned by and transferable by a Party, patents, permits, jingles, proprietary information, technical 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 a Party under which the Party is licensed or franchised and that are used or useful in the Stations' Business, together with any additions thereto between the date of this Agreement and the Closing Date.

(y) **Licenses** means all licenses, permits, construction permits and other authorizations issued by federal, state or local Governmental Authorities to a Party, currently in effect and used in connection with the Stations' Business, together with any additions thereto between the date of this Agreement and the Closing Date.

(z) **Lien** means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, restriction or encumbrance of any kind, whether statutory or otherwise, in respect of such asset.

(aa) **Material Adverse Effect** means a material adverse effect on the assets or the Stations' Business, financially or otherwise or an effect that creates a substantial diminution in the value of the Assets, which occurred prior to the Closing Date or which relates to the period prior to the Closing Date, and for purposes of the Tiger Eye Stations, shall include, but not be limited to, the loss of any Class A status, or the dismissal of a pending application for Class A status.

(bb) **Party or Parties** have the meaning ascribed thereto in the preamble.

(cc) **Permitted Liens** means (a) liens for Taxes not yet due and payable; (b) landlord's liens and liens for property Taxes not delinquent; (c) inchoate materialmen's, mechanics', carriers', warehousemen's, landlords', workmen's, repairmen's, employees' or other like Liens arising in the ordinary course of business and for which payment is not overdue; (d) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance, social security and other like laws; (e) restrictions or rights granted to Governmental Authorities under applicable law; (f) all matters of record disclosed on Schedule 3.5 as "continuing," including leasehold interests in real property owned by others and operating leases for personal property and leased interests in property leased to others; (g) any other Liens disclosed in the Schedules hereto; and (h) the Assumed Liabilities.

(dd) **Person** means an individual, corporation, association, partnership, joint venture, trust, estate, limited liability company, limited liability partnership or other entity or organization.

(ee) **Real Property** means (a) all fee estates in real property and all buildings and other improvements thereon, owned or held by a Party that are used or useful in the Stations' Business; and (b) leases of any real property or buildings and improvements thereon used or useful in the Stations' Business under which a Party is the lessee, together with any additions thereto between the date of this Agreement and the Closing Date.

(ff) **Stations' Business** means the businesses currently conducted by a Party with respect to the Station, taken as a whole, including the Assets and operations thereof and the Assumed Liabilities to be sold or assumed pursuant to this Agreement.

(gg) **Tangible Personal Property** means all machinery, equipment, tools, vehicles, furniture, office equipment, plant, inventory, spare parts and other tangible personal property owned or held and that is used or useful in the Stations' Business, together with any additions thereto between the date of this Agreement and the Closing Date.

(hh) **Tax** means any federal, state, local or foreign income, gross receipts, windfall profits, severance, property, production, sales, use, license, excise, franchise, capital, transfer, employment, withholding or other tax or governmental assessment, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties.

(ii) **Tax Return** means any tax return, declaration of estimated tax, tax report or other tax statement or any other similar filing required to be submitted by the Parties relating to the respective Stations or governmental authority with respect to any Tax.

1.2 Sections. The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

SECTION 2 - PURCHASE AND SALE OF ASSETS; ASSET VALUE

2.1 Like Kind Exchange. Subject to the terms and conditions set forth in this Agreement, and to effectuate the like-kind exchange proposed by the Parties, Marianna agrees to transfer, convey, assign and deliver to Tiger Eye all of the tangible and intangible assets used or useful in the operation of the Marianna Station ("Marianna Assets"), in exchange for Tiger Eye transferring, conveying, assigning and delivering to Marianna all of the tangible and intangible assets used or useful in the operation of the Tiger Eye Stations ("Tiger Eye Assets") (The Marianna Assets and the Tiger Eye Assets may be referred as the "Station Assets" for purposes of this Agreement). Any arrangements specifically intended to facilitate compliance with Section 1031 of the Internal Revenue Code shall be made by Tiger Eye at Tiger Eye's expense.

2.2 Assets Being Exchanged. Except as set out below, the Station Assets to be exchanged shall include each Party's respective right, title and interest in the tangible and intangible assets used or useful in connection with the operation of the respective Stations, together with any additions thereto between the date of this Agreement and the Closing Date, but excluding the Excluded Assets and any assets disposed of between the date of this Agreement and the Closing Date in accordance with the provisions of this Agreement (such assets being conveyed being collectively referred to herein as the "Assets"), free and clear of any Liens, except for Permitted Liens, including the following:

(a) the Tangible Personal Property, excluding the tangible personal property for KDEV-LP;

(b) the Real Property;

(c) the Licenses (other than the FCC Licenses) and the rights or interests of each Party in the FCC Licenses;

(d) the Assumed Contracts;

(e) the Intangibles;

(f) all proprietary information, technical information and data, maps, computer discs and tapes, FCC logs, plans, diagrams, blueprints and schematics relating to the respective Station's Business;

(g) all books and records of relating solely to each Station's Business, including executed copies of the Assumed Contracts and account books of original entry and all records required by the FCC to be kept by each Station;

(h) any accounts receivable or notes receivable derived after the Closing Date and not otherwise conveyed to the other Party; and

(i) equipment warranties to the extent transferable by a Party.

2.3 Excluded Assets. The Assets shall not include the following (the "Excluded Assets"):

(a) cash, cash equivalents and cash items of any kind whatsoever, certificates of deposit, money market instruments, bank balances and rights in and to bank accounts, Treasury bills and marketable securities and other securities;

(b) contracts 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 in regard thereto;

(c) tangible personal property disposed of or consumed in the ordinary course of the business, and in compliance with this Agreement, between the date of this Agreement and the Closing Date;

(d) Accounts Receivable and all other claims with respect to transactions and events occurring prior to the Closing Date and all claims for refunds of monies paid to any governmental agency and all claims for copyright royalties for broadcast prior to the Closing Date;

(e) Contracts that are not Assumed Contracts; and

(f) Corporate records and other books and records that pertain to internal corporate matters of the Parties and account books of original entry with respect to the Stations and all original accounts, checks, payment records, Tax records and other similar books, records and information relating to operation of each respective Station's Business and any other Assets prior to Closing.

2. Consideration. The parties agree that the value of the Marianna Station Assets are of an equal and comparative value to the value of the Tiger Eye Stations Assets, and therefore the exchange of the Assets will be a like-kind exchange in accordance with Section 1031 of the Internal Revenue Code of 1986, as amended. The Parties agree that the value of the Assets being exchanged are estimated to be _____ Dollars ("Like Kind Value"). At or prior to the Closing Date, the Parties will agree in writing upon the allocation of this Like Kind Value for accounting, financial reporting and Tax Purposes and will agree, to the extent required, to file the necessary forms in accordance with the Tax Code. Due to the exclusion of the KDEV-LP tangible personal property and real property, Tiger Eye agrees to pay Marianna Fifty Six Thousand One Hundred and Twenty One Dollars (\$56,121.00) at Closing.

2.5 Assumption of Liabilities and Obligations. As of the Closing Date, each Party, with respect the Stations being assigned to them pursuant to this Agreement, shall assume and undertake to pay, discharge and perform:

(a) any obligation or liability under the Assumed Contracts to the extent that the obligations and liabilities relate to the period after the Closing Date;

(b) liability or obligation arising out of any litigation, proceeding or claim by any Person or entity relating to any of the Assets or the Stations' Business in connection with any events or circumstances that occur or arise on or after the Closing Date; and

2.6 Excluded Liabilities. The Parties shall not assume any of the following: (a) any obligations or liabilities under any Excluded Contract, (b) any liability or obligation arising out of any litigation, proceeding or claim by any Person relating to the respective Stations' Business or any of the Assets in connection with any events or circumstances that occur or exist prior to the Closing Date and (c) any credit agreements, note purchase agreements, indentures or other financing arrangements (other than any Assumed Contracts) of a Party. Each Party shall perform all obligations arising out of the Assets (including the Assumed Contracts and the Licenses) being assigned on or after the Closing Date. Each Party shall retain all liabilities of not being assumed by the other Party (the "Retained Liabilities").

2.7 Accounts Payable. Each Party shall pay when due all Accounts Payable related to their Stations, other than Accounts Payable which it notifies the other Party in writing that it is contesting in good faith. Notwithstanding the foregoing either Party shall have no obligation to pay any of the other Party's accounts payable nor any liability to any creditor of the other Party.

SECTION 3 - REPRESENTATIONS AND WARRANTIES OF MARIANNA

To induce this like-kind exchange of Assets, Marianna represents and warrants to Tiger Eye as follows:

3.1 Organization and Authority of Marianna. Marianna is a corporation, duly organized, validly existing and in good standing under the laws of the State of Arkansas and duly qualified to do business as a foreign corporation and is in good standing in the State of Florida. Marianna has the requisite corporate power and authority to own and operate the Assets owned and operated by it, to carry on the Marianna Station's Business as now being conducted by it and

to execute, deliver and perform this Agreement and the documents contemplated hereby according to their respective terms.

3.2 Authorization and Binding Obligation. The execution, delivery and performance of this Agreement and the documents contemplated hereby, and the consummation of the transactions contemplated hereby and thereby, by Marianna have been duly and validly authorized by all necessary corporate action on the part of Marianna. This Agreement has been duly executed and delivered by Marianna and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

3.3 Absence of Conflicting Agreements; Consents.

(a) Except as set forth in *Schedule 3.3*, the execution and delivery of this Agreement, and the performance of the transactions contemplated herein by Marianna, will not require any consent, approval, authorization or other action by, or filing with or notification to, any Person or Governmental Authority, except as follows: (i) filings required under the Communications Act, (ii) filings with respect to real estate, sales and other transfer Taxes and (iii) certain of the Assumed Contracts may be assigned only with the consent of another Person.

(b) Subject to obtaining the Consents and except as set forth on *Schedule 3.3*, the execution, delivery and performance by Marianna of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time or both): (i) do not require the consent of any other Person; (ii) do not conflict with any provision of Articles of Incorporation of Marianna; (iii) do not conflict in any material respect with, result in a material breach of, or constitute a material default under, any Applicable Law or any material contract or agreement to which Marianna is a party or by which Marianna may be bound; and (iv) other than Permitted Liens, will not create any Lien upon any of the Marianna Assets.

3.4 Governmental Licenses.

(a) *Schedule 3.4(a)* identifies and includes a complete list of all Licenses held by Marianna in connection with the conduct of the Marianna Station and the date on which each expires. Each License is in full force and effect and Marianna is the authorized legal holder thereof. The Licenses listed on *Schedule 3.4(a)* constitute all of the licenses and authorizations required under the Communications Act or the current rules, regulations and policies of the FCC for, or used in, the Marianna Station's Business. Except as set forth on *Schedule 3.4(a)*, the conduct of the business and operations of the Stations is in accordance with the Licenses in all material respects.

(b) Except as set forth on *Schedule 3.4(b)*, and except for any FCC investigations, rulemakings or other proceedings affecting the broadcasting industry generally, as of the date of this Agreement, Marianna has no knowledge of any pending or threatened investigation by or before the FCC, or any order to show cause, notice of violation, notice of apparent liability, notice of forfeiture or complaint by, before or with the FCC with respect to Marianna or the Marianna Station that would be reasonably expected to (i) impair or hinder the ability of

Marianna to perform its obligations under this Agreement nor does Marianna have knowledge that any of the foregoing is threatened. To Marianna's Best Knowledge, there are no facts, conditions or events relating to Marianna or the Marianna Station's Business that would disqualify Marianna under the Communications Act or the existing rules, regulations and policies of the FCC as assignor of the FCC Licenses as provided in this Agreement or from consummating the transactions contemplated herein within the times contemplated herein.

(c) All material returns, reports and statements that Marianna is currently required to file with the FCC or FAA have been filed.

3.5 Tangible Personal Property. *Schedule 3.5* lists as of the date of this Agreement all material items of Tangible Personal Property included in the Marianna Assets owned by Marianna. Except as described in *Schedule 3.5*, Marianna owns and has good title to the Tangible Personal Property listed thereon and none of the Tangible Personal Property included in the Marianna Assets is subject to any Liens, except for Permitted Liens. As of the date of this Agreement, all material items of Tangible Personal Property owned by Marianna necessary for the operations of the Marianna Station as conducted at present are 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) and are operating in compliance with all technical rules and requirements of the FCC in all material respects.

3.6 Assumed Contracts. *Schedule 3.6* sets forth a complete list as of the date of this Agreement of all Assumed Contracts except (a) oral employment contracts terminable at will, (b) miscellaneous service contracts terminable on not more than thirty (30) days notice and (c) other Contracts entered into in the ordinary course of business, not involving liabilities exceeding Ten Thousand Dollars (\$10,000.00) per contract. Except as disclosed in *Schedule 3.6*, Marianna has delivered or made available to Tiger Eye true and complete copies of all written Assumed Contracts and accurate descriptions of all oral Assumed Contracts listed on *Schedule 3.6*. Marianna is not in default under any Assumed Contract in any material respect and, to Marianna's Best Knowledge, no other party to any such Assumed Contract is in default thereunder in any material respect.

3.7 Intangibles. *Schedule 3.7* is a complete list as of the date of this Agreement of all material Intangibles (exclusive of Licenses listed in *Schedule 3.4*). Marianna has provided or made available to Tiger Eye copies of all documents establishing or evidencing the Intangibles listed on *Schedule 3.7*. Other than with respect to matters generally affecting the television broadcasting industry and not particular to Marianna and, except as set forth on *Schedule 3.7*, Marianna has not received any notice or demand alleging that Marianna or the Marianna Station is infringing upon any trademarks, trade names, service marks, service names, copyrights or similar intellectual property rights owned by any other Person.

3.8 Insurance. *Schedule 3.8* is a true and complete list of all insurance policies of Marianna with respect to the Marianna Station. All policies of insurance listed in *Schedule 3.8* are in full force and effect as of the date of this Agreement.

3.9 Personnel. Except for (a) oral employment contracts terminable at will or (b) those contracts described in *Schedule 3.9* attached hereto, as of the date of this Agreement Marianna

has no written or oral contract of employment with any employee of Marianna employed in connection with the Marianna Station's Business (collectively, the "Employees"). Except as disclosed on *Schedule 3.9*, Marianna is not a party to or subject to any collective bargaining agreements with respect to the Marianna Station and no labor union or other collective bargaining unit represents or, to Marianna's Best Knowledge, claims to represent any of the employees of the Marianna Station. Marianna has made available to Tiger Eye copies of all employee handbooks and employee rules and regulations, if any.

3.10 *Claims and Legal Actions.* Except as disclosed on *Schedule 3.4(b)* and *Schedule 3.10*, and as of the date of this Agreement, except for any FCC rulemaking proceedings generally affecting the television broadcasting industry and not particular to Marianna, there is no claim, legal action, counterclaim, suit, arbitration, or other legal, administrative or tax proceeding, nor any order, decree or judgment, in progress or pending, or to Marianna's Best Knowledge threatened, against Marianna, the Marianna Assets or the Marianna Station's Business, which would be reasonably expected to have a Material Adverse Effect on (a) the ability of Marianna to perform its obligations under this Agreement or (b) the Marianna Station's Business.

3.11 *Compliance with Laws.* Marianna is in compliance in all material respects with the Licenses and all Applicable Laws.

3.12 *Conduct of Business in Ordinary Course.* Except as set forth on *Schedule 3.12*, from _____ (date to be determined) through the date of this Agreement, to Marianna's Best Knowledge, Marianna's operation of the Station has been in the ordinary course and Marianna has not (a) made any material increase in compensation payable or to become payable to any of the employees of Marianna other than in the ordinary course of business or any material change in personnel policies, insurance benefits or other compensation arrangements affecting the Employees of Marianna, (b) made any sale, assignment, lease or other transfer of any of Marianna's property other than obsolete assets no longer usable in the operation of the Station or other assets sold or disposed of in the normal course of business with suitable replacements being obtained therefore, (c) incurred material loss of, or material injury to, any of the Assets or waived any rights of substantial value, (d) mortgaged, pledged or subjected to any Lien any of its Assets, other than Permitted Liens, (e) made any material change in any method of accounting or accounting practice, (f) incurred any liability except in the ordinary course of business or as expressly permitted elsewhere in this Agreement, (g) entered into any transaction other than in the ordinary course of business, (h) conducted the Marianna Station's Business in any manner inconsistent in any material respect with its past practices, (i) given any promise, assurance or guaranty of the payment, discharge or fulfillment of any obligation of any other Person or (j) transferred to any Affiliate of Marianna any right, property or interest which is necessary or useful in the operation of the Marianna Station's Business.

3.13 *Environmental Matters.*

(a) As of the date of this Agreement, to Marianna's Best Knowledge, no Hazardous Substances are located on or under the Real Property affecting any natural resources therein the remediation of which is required under any Applicable Environmental Law.

(b) As of the date of this Agreement, there are, to Marianna's Best Knowledge, no underground storage tanks on the Real Property and any removal by Marianna of any underground storage tanks which existed on the Real Property was pursuant to and in compliance with the Applicable Environmental Laws.

(c) As of the date of this Agreement, to Marianna's Best Knowledge, the improvements owned or used by Marianna on the Real Property do not contain any asbestos that would constitute a violation of, or noncompliance with, any Applicable Environmental Law except for any violation or noncompliance that would not have a Material Adverse Effect. To Marianna's Best Knowledge, the equipment owned or used on the Real Property does not contain any polychlorinated biphenyls that would constitute a violation of or noncompliance with any Applicable Environmental Law, except for any violation or noncompliance that would not have a Material Adverse Effect, as of the date of this Agreement.

(d) As of the date of this Agreement, there are no agreements, consent orders, decrees, judgments, license or permit conditions or other directives of Governmental Authorities directed to Marianna that are based on or arise out of Applicable Environmental Laws and relate to the future use of the Assets or the Station's Business or that require any material change in the present condition of the Assets or the Station's Business.

(e) To Marianna's Best Knowledge, Marianna has given to pertinent Governmental Authorities all notices required pursuant to Applicable Environmental Laws in connection with the Marianna Station's Business. Marianna has not prior to the date hereof received any order or notice of violation or noncompliance from, or been the subject of any regulatory audit or investigation (other than any periodic investigation or inspection of a routine nature) by, any Governmental Authority in connection with the Marianna Station's Business.

(f) To Marianna's Best Knowledge, no consent or approval is needed from any Governmental Authority under any Applicable Environmental Laws for the transfer of the Assets from Marianna to Tiger Eye. To Marianna's Best Knowledge, neither the execution of this Agreement nor the closing of the transactions contemplated hereby will violate any Applicable Environmental Laws in any material respect.

3.14 Real Property.

(a) *Schedule 3.14* contains descriptions of all of Marianna's Real Property.

(b) Marianna is the owner of the fee parcels and improvements identified on *Schedule 3.14* (the "Fee Parcels"). Except as disclosed in *Schedule 3.14* and except for the Permitted Encumbrances, the Fee Parcels are or at Closing will be free and clear of all liens, mortgages, pledges, covenants, easements, restrictions, encroachments, leases, charges, and other claims and encumbrances. Tiger Eye shall have until thirty days following execution of this Agreement to review the easements and other encumbrances described in *Schedule 3.14* pertaining to the Fee Parcels and to notify Marianna if it objects to any such easements or other encumbrances which would unreasonably interfere with the use and operation of the Stations, in

which event Marianna shall use its best efforts to remove such easement(s) and/or other encumbrance(s) on or before Closing.

(c) Marianna is the owner of a valid and subsisting interest as lessee under the leases listed in *Schedule 3.14* (the "Real Property Leases"). The Real Property Leases is or at Closing will be free, and clear of all liens, mortgages, pledges, covenants, easements, restrictions, encroachments, subleases, charges, and other claims and encumbrances except for lessors' interests in the leases and the Permitted Encumbrances.

(d) Marianna is not in default under any lease with respect to the Real Property Leases listed on *Schedule 3.14*, and to Marianna's knowledge, the other parties to any such leases are not in default thereunder. Except as disclosed on *Schedule 3.14*, Marianna has full legal power and authority to assign its rights under the leases listed on *Schedule 3.14* to Tiger Eye in accordance with this Agreement on terms and conditions no less favorable than those in effect on the date hereof, and such assignment will not affect the validity, enforceability and continuity of any such lease.

(e) Any and all improvements made on the Fee Parcels conform in all material respects to all lease restrictions, restrictive covenants, building codes, and federal, state and local laws, regulations and ordinances, including without limitation all zoning laws, regulations and ordinances. The improvements on the Fee Parcels are in good working condition and repair. There are no pending, or to Marianna's knowledge, threatened or contemplated action to take by eminent domain or otherwise to condemn any part of the Fee Parcels. To Marianna's knowledge, there are no material physical or mechanical defects or deficiencies in the condition of the improvements on the Fee Parcels. All operating systems included in the Fee Parcels are in good working order. The improvements on the Fee Parcels do not encroach on any property not included in the Fee Parcels, and there is no encroachment on the Fee Parcels by improvements located on property not included in the Fee Parcels. The improvements on the Fee Parcels are served by the utilities required for the present use and operation thereof. To Marianna's knowledge, any and all streets, utility lines and off-site improvements that provide access to the Fee Parcels, or are necessary for its present uses, have been completed or are serviceable and have been accepted or approved by such governmental, municipal, or other authorities having jurisdiction thereof.

(f) Any improvements of Marianna made on property which is the subject of the Real Property Leases (the "Leased Real Property") conform in all material respects to all lease restrictions, restrictive covenants, building codes, and federal, state and local laws, regulations and ordinances. To Marianna's knowledge, Marianna's improvements on the Leased Real Property are in good working condition and repair. Marianna has no knowledge of any pending, threatened or contemplated action to take by eminent domain or otherwise to condemn any part of the Leased Real Property. To Marianna's knowledge, there are no material physical or mechanical defects or deficiencies in the condition of the improvements on the Leased Real Property, including but not limited to, the roofs, exterior walls or structural components of the improvements thereon and the heating, air conditioning, plumbing, ventilating, elevator, utility, sprinkler and other mechanical and electrical systems, apparatus and appliances located in, or servicing, such improvements. All operating systems included in the Leased Real Property are in

good working order. To Marianna's knowledge, the improvements on the Leased Real Property do not encroach on any property not included in the Leased Real Property, and to the best of Marianna's knowledge, there is no encroachment on the Leased Real Property by improvements located on property not included in the Leased Real Property. The improvements on the Leased Real Property are served by the utilities required for the present use and operation thereof. To Marianna's knowledge, any and all streets, utility lines and off-site improvements that provide access to the Leased Real Property, or are necessary for its present uses, have been completed or are serviceable and have been accepted or approved by such governmental, municipal, or other authorities having jurisdiction thereof.

3.15 *Financial Advisors.* Neither Marianna nor any other Person acting on its behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement. If any Broker or finder claims a fee because of any act of Marianna or its parent entities, Marianna shall be responsible for the payment of such fee and shall indemnify and hold Tiger Eye harmless from the claim.

3.16 *Assets.* Except for the Excluded Assets, the Assets include all of the assets or property necessary for the normal operations of the Marianna Station as conducted as of the date of this Agreement by the Marianna.

3.17 *No Other Representations and Warranties; Untrue Statements.* Except for the representations and warranties contained in this Agreement, in the Exhibits and Schedules hereto, and in the certificates required to be delivered pursuant to or in connection herewith, neither Marianna nor any other person acting for Marianna makes any representation or warranty, express or implied, and Marianna hereby disclaims any such representation or warranty, whether by Marianna or its officers, directors, employees, agents, representatives or any other Person, with respect to the execution, delivery or performance by Marianna of this Agreement or with respect to the transactions contemplated hereby, notwithstanding the delivery or disclosure to Tiger Eye or any of its officers, directors, employees, agents or representatives or any other Person of any documentation or other information by Marianna or any of its officers, directors, employees, agents or representatives or any other Person with respect to any one or more of the foregoing. To the best of Marianna's knowledge, no statement by Marianna contained in this Agreement (including the Exhibits and Schedules hereto) and no written statement contained in any certificates required to be delivered pursuant to or in connection herewith contains or will contain any untrue statement of a material fact, or is incomplete in any material respect.

3.18 *Qualifications to Operate Tiger Eye Stations.* Marianna is legally, financially and otherwise qualified to acquire and own the Tiger Eye Assets and to operate the Tiger Eye Stations' Business under all applicable federal, state and local laws, rules and regulations, including the Communications Act and the rules, regulations and policies of the FCC. Marianna can acquire the Tiger Eye Stations, and shall at Closing be able to acquire the Tiger Eye Stations, without any waiver of the rules, regulations and policies of the FCC and without divestiture of any of Marianna's other assets.

SECTION 4 - REPRESENTATIONS AND WARRANTIES OF TIGER EYE

To induce this like-kind exchange of Assets, Tiger Eye represents and warrants to Marianna as follows:

4.1 *Organization and Authority of Tiger Eye.* Tiger Eye is a corporation, duly organized, validly existing and in good standing under the laws of the State of Florida and duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification is required to operate any of the Stations. Tiger Eye has the requisite corporate power and authority to own and operate the Assets owned and operated by it, to carry on the Tiger Eye Station's Business as now being conducted by it and to execute, deliver and perform this Agreement and the documents contemplated hereby according to their respective terms.

4.2 *Authorization and Binding Obligation.* The execution, delivery and performance of this Agreement and the documents contemplated hereby, and the consummation of the transactions contemplated hereby and thereby, by Tiger Eye has been duly and validly authorized by all necessary corporate action on the part of Tiger Eye. This Agreement has been duly executed and delivered by Tiger Eye and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

4.3 *Absence of Conflicting Agreements; Consents.*

(a) The execution and delivery of this Agreement, and the performance of the transactions contemplated herein by Tiger Eye, will not require any consent, approval, authorization or other action by, or filing with or notification to, any Person or Governmental Authority, except as follows: (i) filings required under the Communications Act, (ii) filings with respect to real estate, sales and other transfer Taxes and (iii) certain of the Assumed Contracts may be assigned only with the consent of another Person, as specified in *Schedule 4.3*.

(b) Subject to obtaining the Consents and except as set forth on *Schedule 4.3*, the execution, delivery and performance by Tiger Eye of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time or both): (i) do not require the consent of any other Person; (ii) do not conflict with any provision of Articles of Incorporation of Tiger Eye; (iii) do not conflict in any material respect with, result in a material breach of, or constitute a material default under, any Applicable Law or any material contract or agreement to which Tiger Eye is a party or by which Tiger Eye may be bound; and (iv) other than Permitted Liens, will not create any Lien upon any of the Tiger Eye Assets.

4.4 *Governmental Licenses.*

(a) *Schedule 4.4(a)* identifies and includes a complete list of all Licenses held by Tiger Eye in connection with the conduct of the Tiger Eye Stations and the date on which each expires. Each License is in full force and effect and Tiger Eye is the authorized legal holder thereof. Tiger Eye operates, and since August of 1999 has operated, the Tiger Eye Stations in full compliance with the operating and regulatory requirements imposed by the FCC on Class A

operations. The Licenses listed on *Schedule 4.4(a)* constitute all of the licenses and authorizations required under the Communications Act or the current rules, regulations and policies of the FCC for, or used in, the Tiger Eye Stations' Business. As noted on *Schedule 4.4(a)*, except as set forth on *Schedule 4.4(a)*, the conduct of the business and operations of the Stations is in accordance with the Licenses in all material respects.

(b) Except as set forth on *Schedule 4.4(b)*, and except for any FCC investigations, rulemakings or other proceedings affecting the broadcasting industry generally, as of the date of this Agreement, Tiger Eye has no knowledge of any pending or threatened investigation by or before the FCC, or any order to show cause, notice of violation, notice of apparent liability, notice of forfeiture or complaint by, before or with the FCC with respect to Tiger Eye or the Tiger Eye Stations that would be reasonably expected to impair or hinder the ability of Tiger Eye to perform its obligations under this Agreement nor does Tiger Eye have knowledge that any of the foregoing is threatened. To Tiger Eye's Best Knowledge, there are no facts, conditions or events relating to Tiger Eye or the Tiger Eye Stations' Business that would disqualify Tiger Eye under the Communications Act or the existing rules, regulations and policies of the FCC as assignor of the FCC Licenses as provided in this Agreement or from consummating the transactions contemplated herein within the times contemplated herein.

(c) All material returns, reports and statements that Tiger Eye is currently required to file with the FCC or FAA with respect to the Tiger Eye Stations have been filed.

(d) As set forth on *Schedule 4.4(d)*, an application is pending at the FCC for KDEV-LP (FCC File No. BLTTA-20010712AEB, along with a corresponding displacement application, FCC File No. BPTTL-20010801AFY), to request that KDEV-LP be licensed as a Class A primary station. Tiger Eye has and continues to operate KDEV-LP in compliance with all Class A programming and eligibility requirements, and to Tiger Eye's Best Knowledge, there are no facts, conditions or events relating to Tiger Eye's operation of KDEV-LP that would disqualify or prevent the pending Class A and related displacement applications for KDEV-LP from being granted in the normal course of business.

(e) KDEV-LP and KCHM-CA are Class A or Class A eligible. Tiger Eye has and continues to operate the Tiger Eye stations in compliance with all Class A programming and eligibility requirements, and to Tiger Eye's Best knowledge, there are no facts, conditions or events relating to Tiger Eye's operation of the Tiger Eye stations that would disqualify or prevent the pending Class A and related displacement applications from being granted in the normal course of business.

4.5 Tangible Personal Property. *Schedule 4.5* lists as of the date of this Agreement all material items of Tangible Personal Property included in the Tiger Eye Assets owned by Tiger Eye. Except as described in *Schedule 4.5*, Tiger Eye owns and has good title to the Tangible Personal Property listed thereon and none of the Tangible Personal Property included in the Tiger Eye Assets is subject to any Liens, except for Permitted Liens. As of the date of this Agreement, all material items of Tangible Personal Property owned by Tiger Eye necessary for the operations of the Tiger Eye Station as conducted at present are 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) and are operating on compliance with all technical rules and requirements of the FCC in all material respects.

4.6 Assumed Contracts. *Schedule 4.6 sets forth* a complete list as of the date of this Agreement of all Assumed Contracts except (a) oral employment contracts terminable at will, (b) miscellaneous service contracts terminable on not more than thirty (30) days notice and (c) other Contracts entered into in the ordinary course of business, not involving liabilities exceeding Ten Thousand Dollars (\$10,000.00) per contract. Except as disclosed in *Schedule 4.6*, Tiger Eye has delivered or made available to Marianna true and complete copies of all written Assumed Contracts and accurate descriptions of all oral Assumed Contracts listed on *Schedule 4.6*. Tiger Eye is not in default under any Assumed Contract in any material respect and, to Tiger Eye's Best Knowledge, no other party to any such Assumed Contract is in default thereunder in any material respect.

4.7 Intangibles. *Schedule 4.7* is a complete list as of the date of this Agreement of all material Intangibles (exclusive of Licenses listed in *Schedule 4.4*). Tiger Eye has provided or made available to Marianna copies of all documents establishing or evidencing the Intangibles listed on *Schedule 4.7*. Other than with respect to matters generally affecting the television broadcasting industry and not particular to Tiger Eye and, except as set forth on *Schedule 4.7*, Tiger Eye has not received any notice or demand alleging that Tiger Eye or the Tiger Eye Stations are infringing upon any trademarks, trade names, service marks, service names, copyrights or similar intellectual property rights owned by any other Person.

4.8 Insurance. *Schedule 4.8* is a true and complete list of all insurance policies of Tiger Eye with respect to the Tiger Eye Stations. All policies of insurance listed in *Schedule 4.8* are in full force and effect as of the date of this Agreement.

4.9 Personnel. Except for (a) oral employment contracts terminable at will or (b) those contracts described in *Schedule 4.9* attached hereto, as of the date of this Agreement Tiger Eye has no written or oral contract of employment with any employee of Tiger Eye employed in connection with the Tiger Eye Stations' Business. Except as disclosed on *Schedule 4.9*, Tiger Eye is not a party to or subject to any collective bargaining agreements with respect to the Tiger Eye Stations and no labor union or other collective bargaining unit represents or, to Tiger Eye's Best Knowledge, claims to represent any of the employees of the Tiger Eye Stations. Tiger Eye has made available to Tiger Eye copies of all employee handbooks and employee rules and regulations, if any. Except as described on *Schedule 3.9*, Tiger Eye maintains no Employee Plans for the benefit of its Employees.

4.10 Claims and Legal Actions. Except as disclosed on *Schedule 4.4(b)* and *Schedule 4.10*, and except for any FCC rulemaking proceedings generally affecting the radio broadcasting industry and not particular to Tiger Eye, there is no claim, legal action, counterclaim, suit, arbitration, or other legal, administrative or tax proceeding, nor any order, decree or judgment, in progress or pending, or to Tiger Eye's Best Knowledge threatened, against Tiger Eye, the Tiger Eye Assets or the Tiger Eye Stations' Business, which would be reasonably expected to have a Material Adverse Effect on (a) the ability of Tiger Eye to perform its obligations under this Agreement or (b) the Tiger Eye Stations' Business.

4.11 Compliance with Laws. Tiger Eye is in compliance in all material respects with the Licenses and all Applicable Law.

4.12 Conduct of Business in Ordinary Course. Except as set forth on *Schedule 4.12*, from _____ **(date to be determined)** through the date of this Agreement, to Tiger Eye's Best Knowledge, Tiger Eye's operation of the Stations has been in the ordinary course and Tiger Eye has not (a) made any material increase in compensation payable or to become payable to any of the employees of Tiger Eye other than in the ordinary course of business or any material change in personnel policies, insurance benefits or other compensation arrangements affecting the employees of Tiger Eye, (b) made any sale, assignment, lease or other transfer of any of Tiger Eyes' properties other than obsolete assets no longer usable in the operation of the Stations or other assets sold or disposed of in the normal course of business with suitable replacements being obtained therefore, (c) incurred material loss of, or material injury to, any of the Assets or waived any rights of substantial value, (d) mortgaged, pledged or subjected to any Lien any of its Assets, other than Permitted Liens, (e) made any material change in any method of accounting or accounting practice, (f) incurred any liability except in the ordinary course of business or as expressly permitted elsewhere in this Agreement, (g) entered into any transaction other than in the ordinary course of business, (h) conducted the Tiger Eye Stations' Business in any manner inconsistent in any material respect with its past practices, (i) given any promise, assurance or guaranty of the payment, discharge or fulfillment of any obligation of any other Person or (j) transferred to any Affiliate of Tiger Eye any right, property or interest which is necessary or useful in the operation of the Tiger Eye Stations' Business.

4.13 Environmental Matters.

(a) As of the date of this Agreement, except as disclosed on *Schedule 4.13*, to Tiger Eye's Best Knowledge, no Hazardous Substances are located on or under the Real Property affecting any natural resources therein the remediation of which is required under any Applicable Environmental Law.

(b) As of the date of this Agreement, except as set forth in *Schedule 4.13*, there are, to Tiger Eye's Best Knowledge, no underground storage tanks on the Real Property and any removal by Tiger Eye of any underground storage tanks which existed on the Real Property was pursuant to and in compliance with the Applicable Environmental Laws.

(c) As of the date of this Agreement, except as set forth on *Schedule 4.13*, to Tiger Eye's Best Knowledge, the improvements owned or used by Tiger Eye on the Real Property do not contain any asbestos that would constitute a violation of, or noncompliance with, any Applicable Environmental Law except for any violation or noncompliance that would not have a Material Adverse Effect. To Tiger Eye's Best Knowledge, the equipment owned or used on the Real Property does not contain any polychlorinated biphenyls that would constitute a violation of or noncompliance with any Applicable Environmental Law, except for any violation or noncompliance that would not have a Material Adverse Effect, as of the date of this Agreement.

(d) As of the date of this Agreement, except as set forth on *Schedule 4.14*, there are no agreements, consent orders, decrees, judgments, license or permit conditions or

other directives of Governmental Authorities directed to Tiger Eye that are based on or arise out of Applicable Environmental Laws and relate to the future use of the Assets or the Stations' Business or that require any material change in the present condition of the Assets or the Stations' Business.

(e) To Tiger Eye's Best Knowledge, Tiger Eye has given to pertinent Governmental Authorities all notices required pursuant to Applicable Environmental Laws in connection with the Tiger Eye Stations' Business. Except as listed on *Schedule 4.13*, Tiger Eye has not prior to the date hereof received any order or notice of violation or noncompliance from, or been the subject of any regulatory audit or investigation (other than any periodic investigation or inspection of a routine nature) by, any Governmental Authority in connection with the Tiger Eye Station's Business.

(f) To Tiger Eye's Best Knowledge, no consent or approval is needed from any Governmental Authority under any Applicable Environmental Laws for the transfer of the Assets from Tiger Eye to Tiger Eye. To Tiger Eye's Best Knowledge, neither the execution of this Agreement nor the closing of the transactions contemplated hereby will violate any Applicable Environmental Laws in any material respect.

4.14 Real Property.

(a) *Schedule 4.14* contains descriptions of all of Tiger Eye's Real Property.

(b) Tiger Eye is the owner of the fee parcels and improvements identified on *Schedule 4.14* (the "Fee Parcels"). Except as disclosed in *Schedule 4.14* and except for the Permitted Encumbrances, the Fee Parcels are or at Closing will be free and clear of all liens, mortgages, pledges, covenants, easements, restrictions, encroachments, leases, charges, and other claims and encumbrances. Marianna shall have until thirty days following execution of this Agreement to review the easements and other encumbrances described in *Schedule 4.14* pertaining to the Fee Parcels and to notify Tiger Eye if it objects to any such easements or other encumbrances which would unreasonably interfere with the use and operation of the Stations, in which event Tiger Eye shall use its best efforts to remove such easement(s) and/or other encumbrance(s) on or before Closing.

(c) Tiger Eye is the owner of a valid and subsisting interest as lessee under the leases listed in *Schedule 4.14* (the "Real Property Leases"). The Real Property Leases are or at Closing will be free, and clear of all liens, mortgages, pledges, covenants, easements, restrictions, encroachments, subleases, charges, and other claims and encumbrances except for lessors' interests in the leases and the Permitted Encumbrances.

(d) Tiger Eye is not in default under any lease with respect to the Real Property Leases listed on *Schedule 3.14*, and to Tiger Eye's knowledge, the other parties to any such leases are not in default thereunder. Except as disclosed on *Schedule 3.14*, Tiger Eye has full legal power and authority to assign its rights under the leases listed on *Schedule 3.14* to Marianna in accordance with this Agreement on terms and conditions no less favorable than

those in effect on the date hereof, and such assignment will not affect the validity, enforceability and continuity of any such lease.

(e) Any and all improvements made on the Fee Parcels conform in all material respects to all lease restrictions, restrictive covenants, building codes, and federal, state and local laws, regulations and ordinances, including without limitation all zoning laws, regulations and ordinances. The improvements on the Fee Parcels are in good working condition and repair. There are no pending, or to Tiger Eye's knowledge, threatened or contemplated action to take by eminent domain or otherwise to condemn any part of the Fee Parcels. To Tiger Eye's knowledge, there are no material physical or mechanical defects or deficiencies in the condition of the improvements on the Fee Parcels. All operating systems included in the Fee Parcels are in good working order. The improvements on the Fee Parcels do not encroach on any property not included in the Fee Parcels, and there is no encroachment on the Fee Parcels by improvements located on property not included in the Fee Parcels. The improvements on the Fee Parcels are served by the utilities required for the present use and operation thereof. To Tiger Eye's knowledge, any and all streets, utility lines and off-site improvements that provide access to the Fee Parcels, or are necessary for its present uses, have been completed or are serviceable and have been accepted or approved by such governmental, municipal, or other authorities having jurisdiction thereof.

(f) Any improvements of Tiger Eye made on property which is the subject of the Real Property Leases (the "Leased Real Property") conform in all material respects to all lease restrictions, restrictive covenants, building codes, and federal, state and local laws, regulations and ordinances. To Tiger Eye's knowledge, Tiger Eye's improvements on the Leased Real Property are in good working condition and repair. Tiger Eye has no knowledge of any pending, threatened or contemplated action to take by eminent domain or otherwise to condemn any part of the Leased Real Property. To Tiger Eye's knowledge, there are no material physical or mechanical defects or deficiencies in the condition of the improvements on the Leased Real Property, including but not limited to, the roofs, exterior walls or structural components of the improvements thereon and the heating, air conditioning, plumbing, ventilating, elevator, utility, sprinkler and other mechanical and electrical systems, apparatus and appliances located in, or servicing, such improvements. All operating systems included in the Leased Real Property are in good working order. To Tiger Eye's knowledge, the improvements on the Leased Real Property do not encroach on any property not included in the Leased Real Property, and to the best of Tiger Eye's knowledge, there is no encroachment on the Leased Real Property by improvements located on property not included in the Leased Real Property. The improvements on the Leased Real Property are served by the utilities required for the present use and operation thereof. To Tiger Eye's knowledge, any and all streets, utility lines and off-site improvements that provide access to the Leased Real Property, or are necessary for its present uses, have been completed or are serviceable and have been accepted or approved by such governmental, municipal, or other authorities having jurisdiction thereof.

4.15 Financial Advisors. Neither Tiger Eye nor any other Person acting on its behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement. If any Broker or finder claims a fee because of

any act of Tiger Eye, Tiger Eye shall be responsible for the payment of such fee and shall indemnify and hold Marianna harmless from the claim.

4.16 Transactions with Affiliates. Except as set forth in *Schedule 4.16*, Tiger Eye is not a party, directly or indirectly, to any contract, lease, arrangement or transaction which is material to the Tiger Eye Station's Business, whether for the purchase, lease or sale of property, for the rendition of services or otherwise, with any Affiliate of Tiger Eye, or any officer, director, employee, proprietor, partner or shareholder of Tiger Eye and no such Person has any interest in or right to any of the Assets. The terms and conditions of the transactions involving Tiger Eye and any Affiliate of Tiger Eye which are identified on *Schedule 4.16* are described briefly therein.

4.17 Assets. Except for the Excluded Assets, the Assets include all of the assets or property necessary for the normal operations of the Tiger Eye Stations as conducted as of the date of this Agreement by Tiger Eye.

4.18 No Other Representations and Warranties; Untrue Statements. Except for the representations and warranties contained in this Agreement, in the Exhibits and Schedules hereto, and in the certificates required to be delivered pursuant to or in connection herewith, neither Tiger Eye nor any other person acting for Tiger Eye makes any representation or warranty, express or implied, and Tiger Eye hereby disclaims any such representation or warranty, whether by Tiger Eye or its officers, directors, employees, agents, representatives or any other Person, with respect to the execution, delivery or performance by Tiger Eye of this Agreement or with respect to the transactions contemplated hereby, notwithstanding the delivery or disclosure to Tiger Eye or any of its officers, directors, employees, agents or representatives or any other Person of any documentation or other information by Tiger Eye or any of its officers, directors, employees, agents or representatives or any other Person with respect to any one or more of the foregoing. To the best of Tiger Eye's knowledge, no statement by Tiger Eye contained in this Agreement (including the Exhibits and Schedules hereto) and no written statement contained in any certificates required to be delivered pursuant to or in connection herewith contains or will contain any untrue statement of a material fact, or is incomplete in any material respect.

4.19 Qualifications to Operate Marianna Station. Tiger Eye is legally, financially and otherwise qualified to acquire and own the Marianna Assets and operate the Marianna Station's Business under all applicable federal, state and local laws, rules and regulations, including the Communications Act and the rules, regulations and policies of the FCC. Tiger Eye can acquire the Marianna Station, and shall at Closing be able to acquire the Station, without any waiver of the rules, regulations and policies of the FCC and without divestiture of any of Tiger Eye's other assets.

SECTION 5 - PRE-CLOSING OBLIGATIONS.

5.1 Generally.

(a) During the period commencing on the date hereof and ending on the earlier of the Closing Date or the termination of this Agreement each Party shall operate and control their

respective Stations in all material respects in the ordinary course of business (except where such conduct would conflict with the covenants set forth in this Agreement) and in accordance with the terms of its respective FCC Licenses in all material respects and in compliance in all material respects with all Applicable Laws, including all FCC rules and regulations. Each Party shall execute and file promptly all necessary applications for renewal of the respective FCC Licenses and timely file with the FCC all required reports and pay all required annual regulatory fees for the operation of the Stations. Within ten (10) Business Days after filing, copies of any reports, applications or responses to the FCC related to the Stations which are filed after the date hereof and prior to the Closing Date or earlier termination of this Agreement by one Party shall be delivered to the other Party. Each Party shall maintain and repair facilities and equipment related to the respective Station operations, maintain its present inventory of supplies, parts and other materials and keep books of account, records and files, in each case in the ordinary course of business consistent with past practice to the extent commercially reasonable.

(b) Prior to the Closing Date, except as otherwise permitted by any provision of this Section 5, neither Party, in connection with the Stations being assigned, shall, except with the prior written consent of the other Party, which shall not be unreasonably withheld:

(i) except in the ordinary course of business, enter into, renew, renegotiate, modify or amend any time sales contracts or production contracts except for those that may be canceled on not more than ninety (90) days notice with respect to the Stations.

(ii) apply to the FCC for any construction permit that would restrict the Stations' operations or make any material change in the Stations' buildings, leasehold improvements or fixtures that is not in the ordinary course of business, except when such change is necessary to maintain or continue the transmission of the Stations' signal at substantially the same power and strength and interference level as transmitted on the date hereof;

(iii) except for contracts that the Party is willing to designate (and the other Party is willing to agree to designate) as Excluded Contracts or otherwise in the ordinary course of business, enter into, renew, amend or modify any contract, lease, license or other agreement unless any such document (A) requires the payment by or on behalf of the Stations of consideration consisting of no more than Twenty Thousand Dollars in the aggregate (\$20,000.00) annually, (B) will be subject to termination on ninety (90) days notice, or (C) will be fully performed and satisfied on or prior to the first anniversary of its execution;

(iv) assign, lease or otherwise transfer or dispose of any of the Assets, except where no longer used in the Stations' Business or in connection with the acquisition of replacement property of equivalent kind and use; or

(v) except as required by Applicable Law or existing contract, (A) hire any employee except in the ordinary course of business except to replace existing employees for compensation at a rate no greater than that paid to the replaced employee, (B) enter into, renew, amend or modify any contract of employment, collective bargaining agreement or other labor contract or (C) permit any increases in the compensation of any of the employees of any Stations; *provided, however*, that each Party may pay bonuses to any of its employees consistent

with past practice and in the ordinary course so long as such bonuses do not create binding obligations upon the other Party after the Closing Date.

(vi) Whenever, pursuant to subsections (b)(i) through (vi) above, each Party shall request the consent of the other Party, the request shall be sent in writing via facsimile in accordance with Section 11.3. Unless the Party to which notice is served gives or denies its written consent by the end of the fifth (5th) Business Day after the request for consent is transmitted, the written consent will be presumed to have been given as of that deadline.

5.2 Control of the Station. Prior to the Closing Date, each Party shall not, directly or indirectly, control, supervise or direct or attempt to control, supervise or direct, the operations of the Stations licensed to the other Party; those operations, including complete control and supervision of all of the Stations' employees and policies, shall be the sole responsibility of each Party. Pursuant to Section 73.1150 of the FCC's Rules, the parties hereby certify that after the Closing, neither will have any reversionary right or interest of any kind in the Stations it is assigning and will retain no right to use these Stations or their facilities in any manner.

5.3 Encumbrances. Neither Party shall create, assume or permit to exist any Liens upon any of the Assets of the Stations except for Permitted Liens and Liens that will be discharged prior to or on the Closing Date.

5.4 Access to Information. Each Party shall give the other Party, its employees and other authorized representatives, during normal business hours and with reasonable prior notice, access to the Assets and to all other books, records and documents relating to the Stations being exchanged for the purpose of audit and inspection, and will furnish or cause to be furnished to the other Party or its authorized representatives, upon reasonable notice, all information with respect to the Stations' Business that the other Party may reasonably request.

5.5 Insurance. Each Party shall maintain the existing insurance policies on the Assets or other policies providing substantially similar coverages until the Closing Date.

5.6 Financial Information. Each Party shall furnish the other Party, within fifteen (15) days after the end of each month ending between the date of this Agreement and the Closing Date, an unaudited statement of income and expense for such month and such other financial information prepared by each Party as the other Party may reasonably request.

5.7 Updated Schedules. Each Party shall promptly disclose in writing to the other Party any information contained in its respective representations and warranties or any of the Schedules hereto which, because of an event occurring after the date of this Agreement, is incomplete or is no longer correct as of all times after the date of this Agreement and until the Closing Date. Any such disclosure shall be in the form of an updated Schedule, marked to reflect the new or amended information. In the event that the Parties make any such disclosure prior to the Closing and the Closing occurs, such disclosure shall be deemed to amend and supplement the representations and warranties and the applicable Schedule hereto, and in such event neither Party, as the case may be, shall have the right to be indemnified for any matter contained in such disclosure. Nothing contained in this Section 5.7 shall be construed as changing either Party's right to terminate this Agreement as provided in Section 9.

5.8 Notice of Certain Matters. Each Party shall give prompt written notice to the other Party of any failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder.

5.9 Notice of Proceedings. Each Party shall promptly notify the other in writing upon becoming aware of (i) any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder, (ii) upon receiving any notice from any Governmental Authority of its intention to institute an investigation into, or institute a suit or proceeding to restrain or enjoin the consummation of this Agreement or the transactions contemplated hereby, or (iii) any material action filed or threatened against the Stations or relating to the Stations' Business or the Assets. Each Party will each use commercially reasonable efforts to contest, defend and resolve any such suit, proceeding or injunction brought against it so as to permit the prompt consummation of the transactions contemplated hereby.

SECTION 6 - SPECIAL COVENANTS AND AGREEMENTS

6.1 FCC Consent.

(a) The purchase and sale of the Assets as contemplated by this Agreement is subject to the prior consent and approval of the FCC.

(b) Within five (5) Business Days after the date hereof, the Parties shall prepare and thereafter shall promptly file with the FCC the Assignment Applications. The Parties shall thereafter prosecute such Assignment Applications with commercially reasonable diligence and otherwise use their commercially reasonable efforts to obtain the grant of the Assignment Applications as expeditiously as practicable. Each Party will promptly provide to the other Party a copy of any pleading, order or other document served on them relating to such Assignment Application.

(c) Each Party agrees to comply with any condition imposed on it by any FCC Consent, except that neither Party shall be required to comply with a condition if (i) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by that party of any of its representations, warranties or covenants hereunder or (ii) compliance with the condition would have a Material Adverse Effect upon it. Parties shall oppose any petitions to deny or other objections filed with respect to the application for any FCC Consent and any requests for reconsideration or review of any FCC Consent, provided, however, that neither party shall be obligated to participate in any trial-type hearing at the FCC or to pursue a judicial appeal from an action of the FCC dismissing or denying any Assignment Application.

(d) If the Closing shall not have occurred for any reason within the original effective period of any FCC Consent, and neither Party shall have terminated this Agreement under Section 9 hereof, the Parties shall jointly request an extension of the effective period of such FCC Consent. No extension of the effective period of any FCC Consent shall limit the exercise by either party of its right to terminate the Agreement under Section 9 hereof.

6.2 Confidentiality.

(a) Neither Party will use or disclose to any other Person (except as may be necessary for the consummation of the transactions contemplated hereby, or as required by Applicable Law (including without limitation the filing of the FCC Applications), and then only with prior notice to the other party hereto) this Agreement or any information received from the other party hereto or their agents in the course of investigating, negotiating and performing the transactions contemplated by this Agreement; *provided, however*, that each party may disclose such information to such Party's officers, directors, employees, lenders, advisors, attorneys and accountants who need to know such information in connection with the consummation of the transactions contemplated by this Agreement and who are informed by such party of the confidential nature of such information. Nothing shall be deemed to be confidential information that: (i) is already in such Party's possession, provided that such information is not known by such party to be subject to another confidentiality agreement with or other obligation of secrecy to the other party hereto or another party, or (ii) becomes generally available to the public other than as a result of a disclosure by such party or such Party's officers, directors, employees, lenders, advisors, attorneys or accountants, or (iii) becomes available to such Party on a nonconfidential basis from a source other than another party hereto or its advisors, provided that such source is not known by such party to be bound by a confidentiality agreement with or other obligation of secrecy to the other party hereto or another party, or (iv) is developed independently by either party without resort to the confidential information of the other Party. In the event this Agreement is terminated and the purchase and sale contemplated hereby abandoned, each party will return to the other party all information, including all documents, work papers and other written confidential material, and all copies thereof, obtained by such party from the other party or made by such party in connection with the transactions contemplated by this Agreement. The covenant contained in this Section 6.2(a) shall survive for a period of two (2) years from the earlier of the Closing Date or the date in which this Agreement is terminated pursuant to Section 9.

(b) Neither Party shall publish any press release or make any other public announcement concerning this Agreement or the transactions contemplated hereby without the prior written consent of the other Party, which shall not be withheld unreasonably; *provided, however*, that nothing contained in this Agreement shall prevent the Parties, after notification to the other party, from making any filings with governmental authorities that, in their respective judgment, may be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

(c) The Parties agree that, unless and until this Agreement is terminated pursuant to Section 9 hereof, they will not, directly or indirectly, solicit, initiate, encourage or participate in any negotiations or discussions regarding any sale or contingent sale of any or all of the Assets of their respective Stations to any other third party.

6.3 Cooperation. The Parties shall cooperate fully with each other and their respective counsel and accountants in connection with any actions required to be taken as part of their respective obligations under this Agreement, and the Parties shall execute such other documents as may be necessary or desirable to obtain such Consents or to implement and consummate this Agreement, and otherwise use their commercially reasonable efforts to consummate the

transactions contemplated hereby and to fulfill their obligations under this Agreement. The Parties shall each diligently make, and cooperate with the other in making, all 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 License that could reasonably be expected to be materially less advantageous to the Parties than those pertaining under the Assumed Contract or License as in effect on the date of this Agreement. Each Party agrees to use all commercially reasonable efforts to assist the other Party in obtaining such Consents, and to take all commercially reasonable actions necessary or desirable to obtain such Consents, including executing such assumption instruments and other documents as may be required in connection with obtaining the Consents.

6.4 Access to Books and Records. Each Party shall provide the other Party access and the right to copy for a period of one (1) years from the Closing Date any books and records relating to the respective Station Assets. Such copies shall be subject to Section 6.2 hereof.

6.5 Further Assurances. From and after the Closing, each Party shall from time to time, at the request of any other party and without further cost or expense to such requesting party, execute and deliver such other instruments of conveyance and transfer and take such other actions as such other party may reasonably request in order more effectively to carry out this Agreement and the other agreements specified in this Agreement and to vest in the other Party good and marketable title to the Assets.

6.6 Employees. The parties hereto agree that they will cooperate and use all commercially reasonable efforts to cause those employees to which a Party is going to offer employment to physically report to work on the Closing Date. Each employee of a Party who is offered employment by the other Party and accepts such employment shall hereinafter be referred to as a "Transferred Employee," and the first date on which such Transferred Employee is actively at work with the new Stations' Business on or after the Closing Date shall hereinafter be referred to as the "Transfer Date" with respect to such Transferred Employee. Notwithstanding anything to the contrary contained herein, unless otherwise provided under the terms of a written employment or collective bargaining agreement, each Transferred Employee shall be employed by each Party on an at will basis and nothing shall prohibit the Party from terminating such employment at any time after the Transfer Date Neither party shall be obligated to hire any employee of the other party. Each party will terminate any or all of its employees at the request of the other to cover situations where the other party does not wish to hire such employee or wishes to offer a position to such employee as a new hire.

SECTION 7 - CONDITIONS TO OBLIGATIONS OF PARTIES

7.1 Conditions to Obligations of Parties. All obligations of the Parties at the Closing hereunder are subject to the fulfillment prior to or at the Closing Date of each of the following conditions:

(a) All representations and warranties made by each Party contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date as though made at and as of that time except (i) to the extent any such representation or warranty is expressly stated only as of a specified earlier date or dates, in which case such representation and

warranty shall be true and accurate as of such earlier specified date or dates and (i) for changes that are permitted or contemplated pursuant to this Agreement.

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

(c) The FCC Consents shall have been granted by Final Order with no condition materially adverse to either Party.

(d) There shall not have been any modification of any Station License that could have a Material Adverse Effect. Excluding any proceeding relating to the FCC Consent or disclosed on *Schedule 3.4(b)*, no proceeding shall be pending the effect of which could be to revoke, cancel, fail to renew, suspend or modify adversely any FCC License and that (i) is related specifically to the Parties or the operation of the Stations by other Party, and not to the broadcast industry generally or similarly-situated broadcast stations generally, or arises out of the Party's qualifications, conduct or ownership of other stations in the market and (ii) if decided adversely would have a Material Adverse Effect.

(e) Except for the Permitted Encumbrances, the Real Property shall not be subject to any exceptions that materially interfere with the permitted or intended use of the Real Property by the Parties.

(f) No injunction, restraining order or decree of any nature of any Governmental Authority of competent jurisdiction shall be in effect that restrains or prohibits the Parties from consummating the transactions contemplated by this Agreement.

(g) All Tiger Eye Stations, including KDEV-LP, shall have been designated as holding Class A status.

(h) Each Party shall have made or stand ready, willing and able to make all the deliveries to the other Party as set forth in this Agreement.

SECTION 8 - CLOSING AND CLOSING DELIVERIES

8.1 Closing. The Closing shall occur within five (5) Business Days following the satisfaction or waiver of the conditions precedent set forth in Section 7.1, and shall be conducted by facsimile and overnight delivery or in such other manner or at such time and place as the Parties may mutually agree. Notwithstanding the actual time the deliveries of the parties hereto are made on the Closing Date, the parties hereto agree that the Closing shall be effective and deemed for all purposes to have occurred as of 12:01 a.m., local time, on the Closing Date.

8.2 Deliveries. Prior to or on the Closing Date, each Party shall deliver to the other Party the following in form and substance reasonably satisfactory to each Party and its counsel:

(a) Duly executed assignments and other conveyance documents that are sufficient to convey and vest good and marketable title in and to the respective Station Assets to

the other Party, free and clear of all Liens, except for Permitted Liens. Such documents shall include, but shall not be limited to, the following:

- (i) Assignment and Assumption agreement;
- (ii) Assignment and Acceptance agreement of the FCC Licenses; and
- (iii) a Bill of Sale.

(b) A certificate, dated as of the Closing Date, executed by an officer of each Party certifying to the fulfillment of the conditions set forth in Section 7.1;

(c) A certificate, dated as of the Closing Date, executed by the secretary, or any assistant secretary, of each Party, certifying that the resolutions, as attached to such certificate, were duly adopted by the Board of Directors and shareholders (if required) of each Party, 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) An opinion of _____, Counsel to Tiger Eye, dated as of the Closing Date, in a form reasonably acceptable to Marianna;

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

(f) Estoppel certificates reasonably requested by each Party.

(g) Tiger Eye shall deliver by wire transfer to Marianna the sum of \$56,121.00.

SECTION 9 - TERMINATION

9.1 *Termination of Agreement.* This Agreement may be terminated only as follows:

(a) at any time by mutual written consent of both Parties.

(b) by either Party, if that Party is not in default or breach in any material respect of its obligations under this Agreement and the other Party is in material breach of its obligations hereunder, including its obligation to enter into the Closing in accordance with Section 8.1 hereof; *provided, however*, that the non-defaulting party has given the other party notice of such breach and the other party has failed to cure said breach prior to thirty (30) days after the date of such notice;

(c) by either Party, if that Party is not in default or breach in any material respect of its obligations under this Agreement, if the Closing hereunder has not taken place on or before twelve months from the date of this Agreement; *provided, however*, that if twelve months from the date of this Agreement, the Closing has not occurred solely because any required notice period for Closing under this Agreement has not lapsed, such date shall be extended until the lapse of such period

(d) by Marianna, if Tiger Eye fails to operate any of the Tiger Eye Stations in compliance with the FCC Class A requirements for any period of time longer than twenty-four (24) hours; or if or if the Class A status of any of Tiger Eye's stations is revoked or rescinded or is the subject of a petition or proceeding looking toward rescission or revocation on the Closing Date.

(e) by Marianna, if the FCC fails to issue FCC Consents, which shall have been granted by Final Order, for all of the Tiger Eye Stations being assigned herein, within eight months from the date of this Agreement.

9.2 Procedure and Effect of Termination.

(a) In the event of termination of this Agreement by either or both Parties pursuant to Section 9.1, prompt written notice thereof shall forthwith be given to the other Party, and this Agreement shall terminate and the transactions contemplated hereby shall be abandoned without further action by any of the parties hereto, but subject to and without limiting any of the rights of the parties specified herein in the event a party is in default or breach in any material respect of its obligations under this Agreement.

(b) Without limiting the generality of the foregoing, or any Applicable Law, neither Party may rely on the failure of any condition precedent set forth in Section 8 to be satisfied as a ground for termination of this Agreement by such party if such failure was caused by such party's failure to act in good faith, or a breach of or failure to perform its representations, warranties, covenants or other obligations in accordance with the terms hereof.

9.3 Attorneys' Fees. In the event of a default by either Party that results in a lawsuit or other proceeding for any remedy available under this Agreement, each Party shall bear its own legal costs and expenses (whether incurred in arbitration, at trial or on appeal).

9.4 Specific Performance. The parties recognize that if, prior to Closing, a Party breaches this Agreement and refuses to perform under the provisions hereof, monetary damages alone may not be adequate to compensate the other Party for its injury. The aggrieved Party shall therefore be entitled to elect to obtain specific performance of the terms of this Agreement and the Party that breaches the Agreement waives the defense that there is adequate remedy at law.

SECTION 10 - SURVIVAL OF REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION; CERTAIN REMEDIES

10.1 Survival. The representations and warranties of the Parties contained herein shall survive the Closing for a period of twelve (12) months after the Closing Date and shall terminate on such date except to the extent that any claims for indemnification in respect of a breach of any such representation or warranty is made on or before such date, in which case such representation or warranty shall survive until the resolution of such claim. Each Party's obligation to pay, perform or discharge the Assumed Liabilities shall survive until such Assumed Liabilities have been paid, performed or discharged in full. Any claim for indemnification in respect of a covenant or agreement of either Party hereunder to be performed before the Closing shall be made on or before the first anniversary of the Closing Date. The covenants and

agreements of either Party contained herein and to be performed to any extent after the Closing Date shall survive the Closing until fully discharged and performed.

10.2 Indemnification.

(a) After the Closing, each Party (the “Indemnifying Party”) hereby agrees to indemnify, defend and hold the other Party (the “Claimant”) harmless against and with respect to, and shall reimburse the other Party for:

(i) Any and all losses, liabilities or damages resulting from any breach of any representation or warranty made pursuant to this Agreement or any failure by to perform any covenant or obligation of the Indemnifying Party set forth herein or in any certificate, document or instrument prepared by the Indemnifying Party and delivered to the Claimant hereunder;

(ii) Any and all losses, liabilities or damages resulting from or related to the Retained Liabilities;

(iii) Any and all out-of-pocket costs and expenses, including reasonable legal fees and expenses, incident to any action, suit, proceeding, claim, demand, assessment or judgment incident to the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity.

(iv) Any action or inaction by a Party related to its ownership and operation of their respective Stations prior to the Closing Date that gives rise to any action, suit proceeding, claim, demand, assessment or judgment.

(b) The Indemnifying Party’s obligation to indemnify Claimant pursuant to Section 10.2(a) shall be subject to all of the following limitations:

(i) The Claimant shall be entitled to indemnification only for those damages arising with respect to any claim as to which the Claimant has given the Indemnifying Party written notice within the appropriate time period set forth in Section 10.1 hereof for such claim.

(ii) Following the Closing, the sole and exclusive remedy for either Party for any claim (whether such claim is framed in tort, contract or otherwise) arising out of a breach of any representation, warranty, covenant or other agreement herein or otherwise arising out of or in connection with the transactions contemplated by this Agreement or the operations of the Stations shall be a claim for indemnification pursuant to this Section 10.

(c) Each Party’s obligation to indemnify the other Party pursuant to this Section 10.2 shall be limited to One Million dollars (\$1,000,000.00).

10.3 Procedure for Indemnification. The procedure for indemnification shall be as follows:

(a) The Claimant shall promptly give notice to the Indemnifying Party of any claim, specifying in reasonable detail the factual basis for the claim, 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 shall have occurred. If the claim relates to an action, suit or proceeding filed by another Person against Claimant, such notice shall be given by Claimant within ten (10) Business Days after written notice of such action, suit or proceeding was given to Claimant.

(b) With respect to claims solely between the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have thirty (30) days to make such investigation of the claim as the Indemnifying Party 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 the thirty (30) day period to the validity and amount of such claim, the Indemnifying Party shall immediately pay to the Claimant the full amount of the claim, subject to the terms hereof. If the Claimant and the Indemnifying Party do not agree within the thirty (30) day period, the Claimant may seek appropriate remedy at law or equity, as applicable, subject to the limitations hereof.

(c) With respect to any claim by any other Person against the Claimant (a "Third Party Claim"), the Indemnifying Party shall have the right at its own expense, to participate in or assume control of the defense of such claim, and the Claimant shall cooperate fully with the Indemnifying Party, subject to reimbursement for actual out-of-pocket expenses incurred by the Claimant as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any Third Party Claim, the Claimant shall have the right to participate in the defense of such claim at its own expense. 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 through counsel of its own choosing, at the expense of the Indemnifying Party, and (so long as it gives the Indemnifying Party at least fifteen (15) days notice of the terms of the proposed settlement thereof and permits the Indemnifying Party to then undertake the defense thereof) settle such claim, action or suit and to recover from the Indemnifying Party the amount of such settlement or of any judgment and the costs and expenses of such defense. The Indemnifying Party shall not compromise or settle any Third Party Claim without the prior written consent of the Claimant, which consent will not be unreasonably withheld or delayed if it includes a general release of claims.

(d) If a claim, whether between the parties or by any other Person, requires immediate action, the parties will make every effort to reach a decision with respect thereto as expeditiously as possible.

SECTION 11 - MISCELLANEOUS

11.1 Fees and Expenses. Except as otherwise provided in this Agreement, each Party shall pay its own 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; *provided, however*, that all transfer Taxes, recordation taxes, sales Taxes, document stamps in connection with the transactions contemplated by this Agreement,

filing fees and other charges levied by any Governmental Authority in connection with the transactions contemplated by this Agreement shall be paid equally by the Parties

11.2 Bulk Transfer Laws. Each Party hereby waives compliance with the provisions of any applicable bulk transfer laws, and shall indemnify and hold harmless the other Party with respect to any claims or damages resulting therefrom.

11.3 Notices. All notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, (ii) sent by 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 with receipt confirmed, 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:

(a) If to Marianna:

Marianna Broadcasting, Inc.
1 Shackleford Drive, Suite 400
Little Rock, AR 72211
Attn: Mr. Larry Morton
Telephone: (501) 219-2400
Facsimile: (501) 221-1101

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

Irwin, Campbell & Tannenwald, P.C.
1730 Rhode Island Avenue, N.W.
Suite 200
Washington, D.C. 20036
Attn: Peter Tannenwald, Esq.
Telephone: (202) 777-3977
Facsimile: (202) 728-0354

(b) If to Tiger Eye:

Tiger Eye Broadcasting Corporation
3400 Lakeside Drive
Suite 500
Miramar, FL 33027-1000
Telephone:
Facsimile:

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

Telephone:

Facsimile:

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 11.3.

11.4 *Benefit and Binding Effect.* Neither Party hereto may assign this Agreement without the prior written consent of the other party hereto; *provided, however*, that (a) nothing in this Agreement is intended to limit the ability of either Party to sell or to transfer any or all of the Assets following the Closing and (b) prior to the Closing, upon notice to the other Party, the Party may assign or delegate to any direct or indirect wholly owned subsidiary or sister entity of that Party the right to acquire part or all of the Assets and its obligation to assume any Assumed Liabilities in connection therewith provided that the Party making such an assignment will remain liable for the obligations of the party to this Agreement notwithstanding any such assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

11.5 *Further Assurances.* Subject to the terms and conditions of this Agreement, from time to time prior to, at and after the Closing Date, each Party hereto will use commercially reasonable efforts to take, or cause to be taken, all such actions and to do or cause to be done, all things necessary, proper or advisable under Applicable Law to consummate and make effective the purchase and sale contemplated by this Agreement and the consummation of the other transactions contemplated hereby, including executing and delivering such documents as the other party may reasonably request in connection with the consummation of this Agreement and the consummation of the other transactions contemplated hereby.

11.6 *Governing Law.* This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Arkansas (without regard to the choice of laws provisions thereof).

11.7 *Entire Agreement.* This Agreement, the Schedules and Exhibits hereto, all documents, certificates and other documents to be delivered by the parties pursuant hereto collectively represent the entire understanding and agreement between the Parties with respect to the subject matter of this Agreement. This Agreement supersedes all prior negotiations between the parties and cannot be amended, supplemented or changed except by an agreement in writing that is signed by the parties hereto.

11.8 *Waiver of Compliance; Consents.* Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 11.8.

11.9 Counterparts and Facsimile Signatures. This Agreement may be signed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Counterpart signatures to this Agreement delivered by facsimile shall be acceptable and binding.

11.10 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by Applicable Law so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement 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.

11.11 Schedules, Exhibits and Other Agreements. Schedules, which shall be agreed upon by both parties, shall be delivered to each party within five (5) business days of executing this Agreement. The Schedules, Exhibits and other agreements specifically referred to in and delivered pursuant to, this Agreement are an integral part of it. Any disclosure that is made in any of the Schedules delivered pursuant to this Agreement shall be deemed responsive to any other applicable disclosure obligation hereunder.

IN WITNESS WHEREOF, this Agreement has been executed by the duly authorized officers of Marianna and Tiger Eye as of the date first written above.

TIGER EYE BROADCASTING
CORPORATION

By: _____
Name: John Kyle
Title: President

MARIANNA BROADCASTING, INC.

By: _____
Name: Larry Morton
Title: President

Addendum

The parties agree that upon the grant of WBIF-TV from Marianna to Tiger Eye Broadcasting, Marianna may, at Tiger Eye's option, continue to operate WBIF-TV for a period of up to 12 months. Any losses or gains during said period will go to Marianna.

Accepted: Tiger Eye Broadcasting Corporation

Signature: _____ Date: _____

Accepted: Marianna Broadcasting, Inc.

Signature: _____ Date: _____