

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “**Agreement**”) is dated as of August 15, 2006, by and between Meredith Corporation (“**Seller**”), and NPG of Oregon, Inc. (“**Buyer**”).

R E C I T A L S

Seller holds authorizations (the “**FCC Licenses**”) issued by the Federal Communications Commission (“**FCC**”) for Class A Television Station KFXO-LP, Channel 39, Bend, Oregon (“**KFXO**”); Television Translator Station K27DO, Channel 27, Bend, Oregon (“**K27DO**”); and Television Translator Station K57CH, Channel 57, Sunriver, Oregon (“**K57CH**” and, collectively with KFXO, and K27DO, the “**Stations**”) and it has rights to re-broadcast KFXO (FOX) programming on Television Translator Stations K32CC, Sunriver, Oregon (“**K32CC**”); and K02JL, LaPine, Oregon (“**K02JL**”), both of which are licensed to the Rural Oregon Wireless Television, Inc. (“**ROWT**”);

Seller owns or leases certain other assets that are used or useful in the business and operations of the Stations;

Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the FCC Licenses and such other assets of the Stations for the price and on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

AGREEMENTS

In consideration of the above recitals and of the mutual agreements and covenants contained in this Agreement, Buyer and Seller, intending to be bound legally, agree as follows:

SECTION 1. PURCHASE AND SALE OF ASSETS

1.1 **Agreement to Sell and Buy.** Subject to the terms and conditions set forth in this Agreement, upon the consummation of the purchase and sale (the “**Closing**”), Seller shall sell, transfer, assign and deliver to Buyer on the date of the Closing (the “**Closing Date**”), free and clear of debts, liens and encumbrances, other than liens for taxes not yet due and payable and encumbrances of landlords or other statutory liens and Buyer agrees to purchase from Seller:

(a) The FCC Licenses and all other authorizations issued by any federal, state or local governmental authority in connection with the business or operations of the Stations;

(b) Technical information and data, engineering files, and books and records maintained by Seller in connection with the business or operations of the Stations, including any and all records concerning the Stations required by the FCC to be maintained by Seller;

(c) The intangible property rights and interests associated with the Stations, including those listed on Schedule 1.1(c);

(d) Each contract listed on Schedule 1.1(d) hereto, agreements for the sale of time on one or more of the Stations for cash entered into by Seller in the ordinary course of business consistent with past practices that are cancelable by Seller on no more than 30 days notice, other agreements entered into by Seller in the ordinary course of business that do not involve obligations on the part of Seller in excess of \$6,000 individually or \$25,000 in the aggregate for all such agreements, and any other contract entered into by Seller between the date of this Agreement and the Closing Date that Buyer agrees in writing to assume (the “**Contracts**”); and

(e) The tangible personal property listed on Schedule 1.1(e) hereto and, with respect to such tangible personal property, all of Seller’s right, title and interest in and to all service agreements, maintenance agreements and express and implied warranties of third parties that are transferable and will continue in effect following the Closing (the property and assets described in clauses (a) through (e) above are the “**Assets**”).

Notwithstanding the foregoing, the following properties and assets of Seller shall not be conveyed to Buyer at Closing and shall not be included within the meaning of the term “Assets”: the assets and property listed on Schedule 1.1(f) hereto, the name “Meredith” and any derivation of such name; all assets of Seller not located at the Stations studio or transmitter facilities and that are not used in the operation of the Stations as currently conducted; cash and cash equivalents; contracts, agreements, or commitments of Seller that are not “Contracts” as that term is defined in Section 1.1(d) above, unless Seller in its sole discretion elects to convey such contracts, agreements or commitments to Buyer and Buyer in its sole discretion elects to assume the obligations of Seller under such contracts, agreements, or commitments; the records of Seller relating tax and corporate matters; insurance policies and rights and claims thereunder; accounts receivable relating to the business or operation of the Stations for periods prior to the Closing Date; employee pension and other benefit plans; and all claims, rights and interests in and to any refunds for federal, state or local income or other taxes or fees of any nature whatsoever for periods prior to the Closing Date.

1.2 Purchase Price. The purchase price for the Assets shall be Six Million Six Hundred Fifty Thousand Dollars (\$6,650,000), subject to adjustment as provided in Section 1.4 (the “**Purchase Price**”). At the Closing, Buyer shall pay to Seller the Deposit and the balance of the Purchase Price in cash by federal wire transfer of immediately available funds pursuant to wire instructions that Seller shall deliver to Buyer at least two (2) business days prior to the Closing Date.

1.3 Deposit. As soon as reasonably practicable following the execution of this Agreement, but in no event later than August 18, 2006, Buyer shall deliver to Wells Fargo Bank, N.A. (the “**Escrow Agent**”) a cash deposit in the amount of Four Hundred Ninety Eight Thousand Seven Hundred Fifty Dollars (\$498,750) (the “**Deposit**”) which shall be held in escrow by the Escrow Agent pursuant to the terms of an Escrow Agreement substantially in the form attached hereto as Exhibit A to be executed by Buyer, Seller, and the Escrow Agent (the “**Escrow Agreement**”). Upon the Closing, the Deposit shall be paid to Seller and applied as a partial payment of the Purchase Price, and all interest earned on the Deposit shall be paid to Buyer. If this Agreement is terminated by Seller as a result of Buyer’s material breach of its

obligations hereunder, the Deposit shall be paid to Seller as liquidated damages, which shall be the sole remedy of Seller for such breach. If this Agreement is terminated for any other reason, the Deposit shall be returned to Buyer.

1.4 Prorations. The Purchase Price shall be increased or decreased as required to effectuate the proration of the revenue and expenses of the Stations as of the Closing Date. All revenue and all expenses arising from the operation the Stations, including agreements for the sale of time, including prepaid cash time sales arrangements, and trade agreements, business and license fees, utility charges, real and personal property taxes and assessments levied against the Assets, annual regulatory fees imposed by the FCC, and similar prepaid and deferred items, shall be prorated between Buyer and Seller in accordance with Generally Accepted Accounting Principles and the principle that Seller shall be entitled to all revenue and shall be responsible for all expenses, costs, and obligations allocable to the period prior to the Closing Date and Buyer shall be entitled to all revenue and shall be responsible for all expenses, costs, and obligations allocable to the period on and after the Closing Date. Seller and Buyer shall cooperate and use commercially reasonable efforts to agree upon such proration of the Stations' revenue and expenses prior to the Closing. Any adjustment to the Purchase Price pursuant to this Section 1.4 shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment by the appropriate party no later than sixty (60) days following the Closing Date.

1.5 Assignment and Assumption. At the Closing, Seller shall assign and convey and Buyer shall assume and undertake to pay, discharge, and perform all obligations and liabilities of Seller with respect to the Stations and Assets insofar as such obligations and liabilities relate to the time on and after the Closing Date. Without limiting the generality of the foregoing, Seller shall assign and Buyer shall assume and perform all obligations and liabilities under the Contracts that relate to the period on and after the Closing Date. Buyer shall not assume any other obligations or liabilities of Seller, and Seller shall remain liable for and pay and discharge such other obligations or liabilities.

SECTION 2. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

2.1 Organization, Standing and Authority. Seller is a corporation duly organized and validly existing under the laws of the State of Iowa. Seller possesses all necessary authority to own, operate, and carry on the business of the Stations as currently conducted, except where the failure to possess such authority would not have a material adverse effect on Seller's ability to own operate or carry on such business. Seller has all requisite power and authority to execute and deliver this Agreement and the documents contemplated hereby and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Seller hereunder and thereunder.

2.2 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Seller has been duly authorized by all necessary actions on the part of Seller. This Agreement constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller 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.

2.3 Absence of Conflicting Agreements. Subject to obtaining the consent of the FCC to assign the FCC Licenses to Buyer (the “**FCC Consent**”), and subject to obtaining the consent of parties to the Contracts where required by the terms of such Contracts, including, without limitation, such consent of ROWT as may be required to permit Buyer to obtain Seller’s right to broadcast KFXO programming on K32CC and K02JL (collectively, the “Consents”), the execution, delivery and the performance by Seller of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Seller; (ii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound; and (iii) will not create any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of any nature whatsoever upon the Assets.

2.4 FCC Licenses. The FCC Licenses listed in Schedule 2.4 have been validly issued and are in full force and effect, and the Seller is the authorized legal holder thereof. The FCC Licenses and the other FCC authorizations listed on Schedule 2.4 comprise all of the authorizations required by the FCC for the operation of the Stations as they are currently operated. Except as specified in the following sentence, the FCC Licenses are not subject to any restriction or condition that would limit Buyer’s ability to operate the Stations as authorized on the face of the FCC Licenses. The operation of each Station is subject to possible displacement or adverse modification if required by conflicting operations by full service or Class A television stations. Seller makes no representation, warranty, covenant or agreement, express or implied, regarding any actual or constructive displacement or modification of the Stations or the FCC Licenses that may result, and Buyer acknowledges and assumes the risk of any such displacement or modification from and after the Closing.

2.5 Consents. Except for the FCC Consent, no consent, approval, permit or authorization of, or declaration to or filing with, any governmental or regulatory authority, or any other third party (other than parties to the Contracts), is required to (i) consummate this Agreement and the transactions contemplated hereby or (ii) permit Seller to assign or transfer the Assets to Buyer.

2.6 Contracts. Seller has delivered to Buyer true and complete copies of all Contracts. All of the Contracts are in full force and effect and are valid, binding and enforceable in accordance with their terms, except as such enforceability may be affected by bankruptcy, insolvency or similar laws affecting creditors’ rights generally and by judicial discretion in the enforcement of equitable remedies. There is not under any Contract any material default thereunder by Seller or, to Seller’s knowledge, by any other party thereto.

2.7 Real Property Leases. Schedule 1.1(d) includes an accurate description of each real property lease or license relating to the business or operation of the Stations (the “**Real Property Leases**”). With respect to the leasehold interests included in each Real Property Lease, except as described on Schedule 1.1(d), so long as Seller fulfills its obligations under such Real Property Lease, Seller has enforceable rights to nondisturbance and quiet enjoyment of such leasehold interests. With respect to each such Real Property Lease, except as otherwise disclosed on Schedule 1.1(d), (i) such Real Property Lease is in full force and effect, (ii) all

accrued and currently payable rents and other payments required to be paid by Seller under such Real Property Lease have been paid, (iii) Seller is in compliance in all material respects with all covenants and provisions of such Real Property Lease, (iv) no party has asserted to Seller any defense, setoff or counterclaim under any such Real Property Lease, (v) no notice of default or termination has been given to or received by Seller, and (vi) to Seller's knowledge, no other party thereto is in default in any material respect under any such Real Property Lease. All leasehold interests included in the Real Property Leases (including the material improvements thereon) (i) are in good condition and repair in all material respects consistent with their present use (wear and tear excepted), (ii) are available for immediate use in the operation of the Stations as currently operated, and (iii) comply with all applicable building or zoning codes and the regulations of any governmental authority having jurisdiction except for any noncompliance that could not reasonably be expected to have a material adverse effect on the business or operation of the Stations as currently conducted.

2.8 Tangible Personal Property. Seller has good title to each item of tangible personal property included in the Assets that is owned by Seller, and none of such tangible personal property owned by Seller is subject to any security interest, mortgage, pledge, conditional sales agreement, or other lien or encumbrance, except for liens set forth on Schedule 1.1(e) hereto. All material items of transmitting equipment included in the Assets (i) have been maintained in all material respects in a manner consistent with generally accepted standards of good engineering practice, (ii) are in all material respects in good operating condition and repair, reasonable wear and tear excepted, and (iii) permit the Stations to operate in compliance with the terms of the FCC Licenses, the rules and regulations of the FCC, and with all other applicable federal and state rules and regulations, except for such noncompliance that could not reasonably be expected to have a material adverse effect on the business or operation of the Stations as currently conducted.

2.9 Intangibles. Schedule 1.1(c) is a true and complete list of all material intangibles used in the operation of the Stations, and all of such intangibles are valid and in good standing and uncontested. To Seller's knowledge, Seller's operation of the Stations is not infringing upon or otherwise acting adversely to any trademarks, trade names, service marks, service names, copyrights, patents, patent applications, know-how, methods, or processes owned by any other person or persons.

2.10 Compliance. Seller is in compliance with the FCC Licenses and all federal and state laws, rules and regulations applicable to the operation by Seller of the Stations, except for such non-compliance which could not reasonably be expected to have a material adverse effect on the business or operations of the Stations as currently conducted.

2.11 Claims and Legal Actions. Except as set forth on Schedule 2.11, there is no claim, legal action, counterclaim, suit, arbitration, governmental investigation or other legal, administrative or tax proceeding, nor any order, decree or judgment, in progress or pending, or to the knowledge of Seller threatened, against or relating to any of the Stations.

2.12 Broker. Neither Seller nor any person acting on Seller's behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement.

2.13 Insurance. Schedule 2.13 sets forth a summary of all policies of insurance covering the Assets and such policies are in full force and effect.

2.14 Personnel.

(a) Employees and Compensation. Schedule 2.14 contains a true and complete list in all material respects of all employees of Seller who are employed at the Stations (the “**Stations Employees**”), their job titles, date of hire and current salary or hourly rate of pay. Schedule 2.14 also contains a true and complete list as of the date of this Agreement of all material employee benefit plans or arrangements applicable to Seller’s employees at the Stations. All employee benefits and welfare plans or arrangements listed in Schedule 2.14 were established and have been executed, managed and administered in all material respects in accordance with applicable provisions of the Internal Revenue Code of 1986, as amended (the “**Code**”), and the Employee Retirement Income Security Act of 1974, as amended. Neither the execution of this Agreement nor the consummation of the transactions contemplated hereunder will result in any liability to Buyer or any of its affiliates with respect to any employee plan or compensation arrangement sponsored or maintained by Seller.

(b) Labor Relations. Seller is not a party to or subject to any collective bargaining agreements with respect to the Stations. Except as indicated on Schedule 1.1(d), Seller has no written contracts of employment with any employee of the Stations, and, other than the employees that are parties to the Employment Agreements listed on Schedule 1.1(d), all employees of the Stations are employees at will. Seller has complied in all material respects with all laws, rules, and regulations relating to the employment of labor, including those related to wages, hours, collective bargaining, occupational safety, discrimination, and the payment of social security and other payroll related taxes. No labor union or other collective bargaining unit represents or to Seller’s knowledge, claims to represent any of Seller’s employees at the Stations. To Seller’s knowledge, there is no union campaign being conducted to solicit cards from employees to authorize a union to request a National Labor Relations Board certification election with respect to Seller’s employees at the Stations.

2.15 Environmental Matters.

(a) With respect to its operation of the Stations, Seller is in compliance in all material respects with all laws, rules, and regulations of all federal, state, and local governments (and all agencies thereof) relating to pollution or protection of the environment, and Seller has received no written notice of a charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand, or notice having been filed or commenced against Seller in connection with its operation of the Stations alleging any failure by Seller to comply with any such law, rule, or regulation.

(b) To Seller’s knowledge, Seller has no material liability relating to its operation of the Stations under any law, rule or regulation of any federal, state, or local government (or agency thereof) concerning the release or threatened release of hazardous substances, pollution or protection of the environment.

(c) To Seller’s knowledge, in connection with Seller’s operation of the Stations, Seller holds and is in compliance in all material respects with the terms and conditions of all permits, licenses, and other authorizations which are required under all federal, state, and local laws, rules, and regulations relating to pollution or protection of the environment, including laws relating to emissions, discharges, releases, or threatened releases of pollutants, contaminants, or chemical, industrial, hazardous, or toxic materials or wastes into ambient air, surface water,

ground water, or lands or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of pollutants, contaminants, or chemical, industrial, hazardous, or toxic materials or wastes.

(d) To Seller's knowledge, none of the real property which is leased to Seller under the Real Property Leases (including soils and surface, ground waters, and buildings) or adjacent properties is contaminated with any petroleum products or hazardous or toxic substances, materials, or wastes as defined by any applicable environmental law which contamination could reasonably be expected to result in any material obligation or liability of Seller. Seller has not obtained any reports, studies, analyses, or tests pertaining to any environmental laws relating to or hazardous materials in, on, or under any of the real property leased by Seller under the Real Property Leases or related to the operation of the Stations.

2.16 Taxes. Seller has (i) filed all applicable federal, state, local and foreign tax returns required to be filed as of the date of this Agreement by Seller in connection with the business of the Stations, in accordance in all material respects with provisions of law pertaining thereto, and (ii) paid all taxes, interest, penalties and assessments (including income, withholding, excise, unemployment, Social Security, occupation, transfer, franchise, property, sales and use taxes, import duties or charges, and all penalties and interest in respect thereof) required to have been paid as of the date of this Agreement by Seller in connection with the business of the Stations, except for any failure to file such returns or failure to pay such taxes, interest, penalties and assessments that could not impose on Buyer transferee liability for any taxes, interest, penalties or assessments.

2.17 Disclaimer. Except for the representations and warranties specifically set forth in Sections 2.1 through 2.16, the Assets are being transferred by Seller to Buyer without any representation or warranty, all other representations and warranties of any kind, either express or implied, including warranties of fitness, being hereby expressly disclaimed.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

3.1 Organization, Standing and Authority. Buyer is a corporation duly organized, validly existing and in good standing under the laws of State of Missouri. Buyer has all requisite power and authority to execute and deliver this Agreement and the documents contemplated hereby and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Buyer hereunder and thereunder.

3.2 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Buyer has been duly authorized by all necessary actions on the part of Buyer. This Agreement constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer 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. Subject to obtaining the FCC Consent, the execution, delivery, and performance by Buyer of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with, result in a breach of, or constitute a default under, any law, judgment, order,

ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Buyer; and (ii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound.

3.4 Broker. Buyer represents and warrants that neither it nor any person or entity 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.

3.5 FCC Qualifications. Buyer is, and at the Closing will be, legally, financially, and otherwise qualified under FCC rules, regulations and policies to acquire and to hold the FCC Licenses, without the necessity of requesting or receiving any waiver of any such rule, regulation, or policy. Buyer shall not take any action or fail to take any action that would affect such qualification or make it necessary to obtain such a waiver.

3.6 Financing. Buyer currently has, or will have at the Closing, sufficient funds to enable it to consummate the transactions contemplated hereby. Buyer acknowledges that the availability of such funds shall not be a condition to its obligation to consummate the transactions contemplated hereby, or to any of its other obligations hereunder.

SECTION 4. COVENANTS PRIOR TO CLOSING

From the date hereof until the Closing:

4.1 Generally. Seller shall operate the Stations in all material respects (i) in the ordinary course of business and (ii) consistent with FCC rules and sound engineering practice. Seller shall not waive any material right relating to the Assets or the Stations. Seller shall not cause or permit, by any act or failure to act, the FCC Licenses to expire or to be revoked, suspended, or modified, or take any action that could cause the FCC or any other governmental authority to institute any proceedings or inquiry for the suspension, revocation, or adverse modification of any of the FCC Licenses, or assessment of any fine against any of the Stations; provided, however, that neither Seller's broadcast on the Stations of Fox Network programming nor Seller's broadcast on the Stations of other programming reasonably determined by Seller not to violate the FCC's requirements shall be deemed to violate this provision.. Seller shall fulfill in all material respects its obligations under the Real Property Leases.

4.2 Compliance with Laws. Seller shall comply in all material respects with all laws, published policies, rules, and regulations applicable or relating to the ownership or operation by Seller of the Stations.

4.3 Compensation. Seller shall not increase in any material respect the compensation or other benefits payable or to be payable to the Stations Employees, except in accordance with past practices.

4.4 Disposition of Assets. Seller shall not sell, assign, lease, or otherwise transfer or dispose of any of the Assets, except where no longer used or useful in the business or operations of the Stations or in connection with the acquisition of replacement property of equivalent kind

and value. Notwithstanding the foregoing, the expiration by their terms of Contracts prior to Closing shall not be deemed a violation of this Agreement.

4.5 Maintenance of Assets. Seller shall maintain the Assets in all material respects in good condition (ordinary wear and tear excepted). Seller shall maintain inventories of spare parts and expendable supplies at levels consistent with past practices. If any loss, damage, impairment, confiscation, or condemnation of or to any of the Assets occurs, Seller shall repair, replace, or restore the Assets to their prior condition as represented in this Agreement as soon thereafter as reasonably practicable.

4.6 Insurance. Seller shall maintain the existing insurance policies applicable to the Stations and Assets through the Closing Date.

4.7 Consents. Seller shall use commercially reasonable efforts to obtain the Consents without any change in the terms or conditions of any Contract that is materially less advantageous to the Stations than those pertaining under the Contract as in effect on the date of this Agreement; provided, however, that Seller's failure to obtain any Consent shall not constitute a breach of Seller's obligations under this Agreement so long as Seller shall have used commercially reasonable efforts to obtain such consent (but obtaining any Material Consent as defined in Section 6.1(d) below shall be a condition to Buyer's obligations to consummate the transactions contemplated by this Agreement). Seller shall promptly advise Buyer of any conditions requested for any Consent. Buyer shall use commercially reasonable efforts to assist Seller in obtaining the Consents, including, without limitation, executing such assumption instruments and other documents as may be reasonably required in connection with obtaining the Consents, but in no event shall Buyer be required, as a condition of obtaining any Consent, to make any payment to a person or party to a Contract or, except as expressly required by the terms of the Contract for which such Consent is required, to agree to any accommodation or concession adverse to Buyer.

4.8 Cure. For all purposes under this Agreement, except in connection with a failure by Buyer to pay the Purchase Price on the Closing Date, the existence or occurrence of any events or circumstances that constitute or cause a breach of a representation or warranty of Seller or Buyer under this Agreement (including, without limitation, in the case of Seller, under the information disclosed in the Schedules hereto) on the date such representation or warranty is made shall be deemed not to constitute a breach of such representation or warranty if such event or circumstance is cured in all material respects on or before twenty (20) days after the receipt by such party of written notice thereof from the other party.

4.9 Control of the Station. Prior to Closing, Buyer shall not, directly or indirectly, control, supervise, direct, or attempt to control, supervise, or direct, the operations of the Stations; such operations, including complete control and supervision of all of the programs, employees, and policies of the Stations, shall be the sole responsibility of Seller until the Closing.

4.10 Risk of Loss. The risk of any loss, damage, impairment, confiscation, or condemnation of any of the Assets from any cause, other than as a result of any action or omission of Buyer or any of its agents, shall be borne by Seller at all times prior to the Closing.

4.11 Cooperation. Buyer and Seller 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 Buyer and Seller shall take such further actions and execute such other documents as may be necessary and desirable to effectuate the implementation and consummation of this Agreement. Neither Seller nor Buyer shall take any action that is inconsistent with their respective obligations under this Agreement or that could hinder or delay the consummation of the transactions contemplated by this Agreement. Without limiting the generality of the foregoing, Buyer and Seller shall cooperate with each other and take such action as may be necessary and desirable to effectuate the assignment of the Contracts from Seller to Buyer, including the Retransmission Consent Agreements, and any other broadcast carriage rights or retransmission rights currently enjoyed by the Stations, as listed on Schedule 1.1(d) to this Agreement.

4.12 Employment Matters.

(a) Buyer may, but shall have no obligation to, employ or offer employment to any Stations Employees. Effective as of and contingent upon the Closing, Buyer may make offers of employment to the Stations Employees whom Buyer wishes to hire, on such terms and conditions as Buyer shall determine in its own discretion (each Stations Employee who accepts Buyer's offer of employment and who becomes an employee of Buyer or its affiliates effective as of the Closing is hereinafter called a "Transferred Employee"). As soon as reasonably practicable but in no event later than five business days prior to the Closing Date, Buyer shall notify Seller of the Station Employees to whom Buyer intends to offer employment. Seller agrees to cooperate in all reasonable respects with Buyer in communicating Buyer's hiring decisions to affected employees of Seller. Seller shall terminate the employment of all Transferred Employees effective upon the Closing.

(b) Buyer shall offer group health plan coverage to all Transferred Employees and their spouses and eligible dependents who are covered on the Closing Date under a group health plan maintained or contributed to by Seller or its affiliates, and such coverage shall be substantially similar to, and shall be subject to the same terms and conditions, as Buyer provides to similarly situated employees. In addition, to the extent permitted by such plans at no material additional cost to Buyer, such coverage shall be effective as of the Closing and no pre-existing condition limitation shall be applied to any such Transferred Employees.

(c) Buyer shall provide each Transferred Employee with credit for vacation pay accrued with Seller but unused as of the Closing as identified on a schedule provided by Seller to Buyer within 10 days following the Closing, and such credit shall be included in the prorations under Section 1.4 of this Agreement as an expense relating to the operation of the Stations prior to the Closing Date.

(d) To the extent permitted by such plan at no material additional cost to Buyer, Buyer shall provide each Transferred Employee with credit for periods of employment with Seller for purposes of eligibility to participate in and vesting under any tax-qualified retirement plan sponsored by Buyer for the benefit of similarly situated employees of Buyer.

(e) This Section 4.12 shall operate exclusively for the benefit of the parties to this Agreement and is not intended for the benefit of any other person, including, without limitation, any current or former employee of any party hereto.

4.13 Access to Facilities, Files and Records. At the reasonable request of John Kueneke or Greg Lawhon on behalf of Buyer, Seller shall from time to time give or cause to be given to such employees or representatives of Buyer as may be designated by Mssrs. Kueneke or Lawhon: (a) reasonable access during normal business hours and in a manner that does not interfere with the normal business operations of the Stations to all facilities, properties, accounts, books, title papers, insurance policies, licenses, agreements, contracts, commitments, records and files, equipment, machinery, fixtures, furniture, vehicles, and accounts payable and receivable of Seller that relate to the Stations; and (b) such other information that relate to the Stations and the Assets as Buyer may reasonably request. All documents or records provided by Seller to Buyer following a request for such information by Buyer shall be true and correct to Seller's knowledge in all material respects.

4.14 Notifications. Seller shall promptly notify Buyer in writing of any unusual or material developments with respect to the Stations or the Assets, and of any material change in any of the information contained in Seller's representations and warranties contained in Section 2 of this Agreement. Buyer shall promptly notify Seller in writing of any material change in any of the information contained in Buyer's representations and warranties contained in Section 3 of this Agreement.

4.15 Allocation. Prior to the Closing Date, Buyer and Seller shall each use commercially reasonable efforts to agree upon an allocation of the Purchase Price among the Assets in accordance with Code Section 1060 and United States Treasury regulations thereunder. If Buyer and Seller reach such agreement, the allocation shall be set forth in writing, and Buyer and Seller shall file all tax returns (including, but not limited to, Internal Revenue Service Form 8594) and schedules thereto, consistent with such agreed-upon allocation, unless otherwise required by applicable law.

4.16 Landlords' Certificates. Buyer shall use commercially reasonable efforts to obtain certificates from each landlord under the Real Property Leases stating (a) as of the date of such certificate, (i) the Real Property Lease is in full force and effect, (ii) Seller is not in default under the Real Property Lease, and (iii) to the best of such landlord's knowledge, information and belief, no set of facts or circumstances exists which would, with the giving of notice or passage of time, or both, constitute a default by Seller under the Real Property Lease and (b) such landlord shall give Buyer written notice of any default by Seller under the Real Property Lease occurring after the date of such certificate and before the Closing. Seller's failure to obtain any such certificates, and a landlord's failure to provide any such notice to Buyer, shall not constitute a breach of Seller's obligations under this Agreement so long as Seller shall have used commercially reasonable efforts to obtain such certificates.

SECTION 5. FCC CONSENT

5.1 The assignment of the FCC Licenses pursuant to this Agreement shall be subject to the prior consent of the FCC. Seller and Buyer shall promptly prepare an application for assignment of the FCC Licenses from Seller to Buyer (the "**Assignment Application**") and shall file the Assignment Application with the FCC on the first business day that the FCC's CDBS allows following execution of this Agreement by Buyer and Seller. The parties shall prosecute the Assignment Application with all reasonable diligence and otherwise use their reasonable commercial efforts to obtain a grant of the Assignment Application as expeditiously as practicable, including if necessary Seller's agreement to the execution of a Tolling Agreement to

obviate pending indecency allegations against the Stations. Each party shall bear its own costs in connection with the preparation, filing, and prosecution of the Assignment Application. Buyer and Seller shall each bear the cost of one-half of the FCC filing fees associated with the Assignment Application.

5.2 Each party agrees to comply at its expense with any condition imposed on it by the FCC Consent, except that no 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 such party of any of its representations, warranties, or covenants under this Agreement, and (ii) compliance with the condition would have a material adverse effect upon such party.

5.3 If the Closing shall not have occurred prior to the deadline for filing license renewal applications for the Stations (currently October 2, 2006), Buyer and Seller shall enter into and file with the FCC a written Tolling Agreement whereby (a) Buyer shall commit to the FCC that it will assume, effective as of the Closing, the position of applicant with respect to any pending license renewal applications for the Stations, and to assume, effective as of the Closing, the risks relating to such applications, and (b) Seller shall agree to toll the applicable statute of limitations notwithstanding the grants of the license renewal applications for such Stations and to be solely responsible to reimburse Buyer for any monetary fine that may be assessed by the FCC against any of the Stations in connection with the pending indecency allegations and/or for any monetary fine that may be assessed by the FCC against any of the Stations as a result of any future FCC proceedings with respect to the Stations for any conduct of Seller occurring prior to Closing. This Section 5.3 shall in no way impair or affect Buyer's rights under this Agreement with respect to any matters arising in connection with the renewals that arose or relate to any period prior to the Closing, including Buyer's closing conditions set forth in Section 6.1 and Buyer's indemnification rights set forth in Section 9.

SECTION 6. CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER AT CLOSING

6.1 Conditions to Obligations of Buyer. Unless waived by Buyer in writing, all obligations of Buyer at the Closing are subject to the fulfillment by Seller prior to or on the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Seller contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time, except for (i) any inaccuracy that could not reasonably be expected to have a material adverse effect on the business or operations of the Stations as currently operated, (ii) any representation or warranty that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true as of such earlier date, (iii) changes in any representation or warranty that are contemplated by this Agreement or (iv) changes in any representation or warranty as a result of any act or omission of Buyer or its agents.

(b) Covenants and Conditions. Seller 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 Seller prior to or on the Closing Date.

(c) FCC Consent. The FCC Consent shall have been granted without the imposition on Buyer of any material conditions that need not be complied with by Buyer under Section 5.2 hereof, and Seller shall have complied with any conditions imposed on it by the FCC Consent.

(d) Consents. All Consents designated as “material” Contracts on Schedule 1.1(d) (the “**Material Consents**”) shall have been obtained in writing and delivered to Buyer and Buyer shall have obtained the right to broadcast KFXO programming on K32CC and K02JL, whether through assignment of Seller's rights from ROWT, assumption of Seller's membership in ROWT or any other effective means.

(e) Material Adverse Change. There shall not have occurred a loss or impairment of the Assets that has had or could reasonably be expected to have a material adverse effect on the business or operations of the Stations as currently conducted, other than any effect resulting from changes in circumstances or conditions (including, without limitation, economic conditions, regulatory matters or legislative actions) that are generally applicable to the television broadcasting industry or changes in competition due solely to actions of owners or operators of television broadcasters other than Seller.

(f) Deliveries. Seller shall stand ready to deliver to Buyer on the Closing Date a duly executed Non-Compete and Non-Solicitation Agreement in the form of Exhibit B hereto and duly executed assignments pursuant to which Seller shall convey to Buyer the Assets in accordance with the terms of this Agreement and such other certificates and similar documents requested by Buyer that are reasonably required to evidence and confirm the sale of the Assets in accordance with the terms of this Agreement.

(g) No Proceedings. There shall be no (i) order, decree or judgment of any court, arbitrator, agency or governmental authority that enjoins the sale of the Assets to Buyer or (ii) pending proceeding before any court, arbitrator, agency or governmental authority that seeks to enjoin the sale of the Assets to Buyer or seeks material damages from Buyer solely as a result of Buyer's entering into this Agreement or consummating the Closing; provided, however, that the condition in clause (ii) may not be invoked by Buyer if any proceeding described therein was solicited or encouraged by Buyer or instituted as a result of any act or omission of Buyer.

(h) Fox Affiliation Agreement. Buyer shall have obtained a written affiliation agreement for KFXO with Fox Broadcasting Company for a term that expires no sooner than June 30, 2011, on terms and conditions substantially the same as those currently in effect with respect to Seller's Fox Broadcasting Company affiliation agreement with KFXO that expires on June 30, 2007.

6.2 Conditions to Obligations of Seller. Unless waived in writing by Seller, all obligations of Seller at the Closing are subject to the fulfillment by Buyer prior to or on the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Buyer contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time except for (i) any inaccuracy that could not reasonably be expected to have a material adverse effect on Buyer's ability to consummate the transaction and perform its obligations hereunder, (ii) any representation or warranty that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true as of such earlier date, (iii) changes in any representation or warranty that are

contemplated by this Agreement or (iv) changes in any representation or warranty as a result of any act or omission of Seller or its agents..

(b) Covenants and Conditions. Buyer 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 Buyer prior to or on the Closing Date.

(c) FCC Consent. The FCC Consent shall have been granted without the imposition on Seller of any material conditions that need not be complied with by Seller under Section 5.2 hereof, and Buyer shall have complied with any conditions imposed on it by the FCC Consent.

(d) Deliveries. Buyer shall stand ready to deliver to Seller on the Closing Date the Deposit and the balance of the Purchase Price, as adjusted, a duly executed Non-Compete and Non-Solicitation Agreement in the form of Exhibit B hereto, duly executed assumption agreements pursuant to which Buyer shall assume and undertake to perform Seller's obligations and liabilities relating to the Stations in accordance with the terms of this Agreement and such other certificates and similar documents requested by Seller that are reasonably required to evidence and confirm the sale of the Assets in accordance with the terms of this Agreement.

(e) No Proceedings. There shall be no (i) order, decree or judgment of any court, arbitrator, agency or governmental authority that enjoins the sale of the Assets to Buyer or (ii) pending proceeding before any court, arbitrator, agency or governmental authority that seeks to enjoin the sale of the Assets to Buyer or seeks material damages from Seller solely as a result of Seller's entering into this Agreement or consummating the Closing; provided, however, that the condition in clause (ii) may not be invoked by Seller if any proceeding described therein was solicited or encouraged by Seller or instituted as a result of any act or omission of Seller.

SECTION 7. CLOSING

Subject to the satisfaction or waiver of the conditions of Closing set forth in Sections 6.1 and 6.2, the Closing shall take place at 10:00 a.m. on a date, to be agreed upon by Seller and Buyer, that is (i) not earlier than the third business day after the FCC Consent is granted, and (ii) not later than the fifth (5th) business day after the FCC Consent is granted. Notwithstanding the foregoing, subject to the satisfaction or waiver of the conditions of Closing set forth in Sections 6.1 and 6.2, if the FCC Consent is granted at any time on or prior to September 28, 2006, the Closing shall take place no later than September 29, 2006. The Closing shall be held by mail and facsimile if reasonably feasible, or otherwise at the offices of Dow Lohnes, PLLC, 1200 New Hampshire Avenue, N.W., Suite 800, Washington D.C. 20036.

SECTION 8. TERMINATION

8.1 Termination by Seller. This Agreement may be terminated by Seller and the purchase and sale of the Assets abandoned, if Seller is not then in material default, upon written notice to Buyer, upon the occurrence of any of the following:

(a) Conditions. If, on the date that would otherwise be the Closing Date, Seller shall have notified Buyer in writing that one or more of the conditions precedent to the obligations of Seller set forth in Section 6.2 of this Agreement have not been satisfied by Buyer

or waived in writing by Seller and such condition or conditions shall not have been satisfied by Buyer or waived in writing by Seller within twenty days following such notice.

(b) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Seller that would prevent or make unlawful the Closing.

(c) Upset Date. If the Closing shall not have occurred by August 15, 2007 (the "Upset Date").

(d) Breach. If Buyer has failed to cure any material breach of any of its representations, warranties or covenants under this Agreement within twenty (20) days after Buyer has received written notice of such breach from Seller.

(e) FOX Affiliation. If (i) each condition to Buyer's obligations at Closing in Section 6.1, other than the condition in Section 6.1(h), has been satisfied or waived in writing by Buyer, (ii) Seller has provided to Buyer written notice stating that each condition to Buyer's obligations at Closing in Section 6.1, other than the condition in Section 6.1(h), has been satisfied or waived in writing by Buyer (a "FOX Condition Notice") and (iii) the condition in Section 6.1(h) is not satisfied or waived by Buyer on or prior to the date that is twenty days following Buyer's receipt of the FOX Condition Notice.

(f) Deposit. If Buyer fails to deliver the Deposit to the Escrow Agent prior to 4:00 p.m. Central Time on August 18, 2006.

8.2 Termination by Buyer. This Agreement may be terminated by Buyer and the purchase and sale of the Assets abandoned, if Buyer is not then in material default, upon written notice to Seller, upon the occurrence of any of the following:

(a) Conditions. If, on the date that would otherwise be the Closing Date, Buyer shall have notified Seller in writing that one or more of the conditions precedent to the obligations of Buyer set forth in Section 6.1 of this Agreement have not been satisfied by Seller or waived in writing by Buyer and such condition or conditions shall not have been satisfied by Seller or waived in writing by Buyer within twenty days following such notice.

(b) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Buyer, that would prevent or make unlawful the Closing.

(c) Upset Date. If the Closing shall not have occurred by the Upset Date.

(d) Breach. If Seller has failed to cure any material breach of any of its representations, warranties or covenants under this Agreement within twenty (20) days after Seller has received written notice of such breach from Buyer.

(e) Due Diligence. Buyer shall have until September 14, 2006 (the "Due Diligence Period") to complete its due diligence investigation of the Stations and the Assets. At any time prior to the expiration of the Due Diligence Period, Buyer may elect in its sole discretion not to consummate the Closing as a result of any information provided to or obtained by Buyer regarding the Stations or the Assets. Buyer shall provide written notice of termination

pursuant to this Section 8.2 (e) to Seller no later than 5:00 p.m., Central Time, on September 14, 2006, which notice shall specify in reasonable detail the basis for such termination.

8.3 Rights on Termination. If this Agreement is terminated pursuant to Section 8.1 or 8.2 and neither party is in material breach of any provision of this Agreement, the parties hereto shall not have any further liability to each other with respect to the purchase and sale of the Assets, and the Deposit and any interest accrued thereon shall be returned promptly to Buyer. If this Agreement is terminated by Seller pursuant to Section 8.1(d), the parties hereto shall not have any further liability to each other with respect to the purchase and sale of the Assets, and the Deposit shall be paid to Seller as Seller's liquidated damages and sole remedy for Buyer's material breach. If this Agreement is terminated by Buyer due to Seller's material breach of this Agreement, Buyer shall have all rights and remedies available at law or equity.

SECTION 9. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION; CERTAIN REMEDIES.

9.1 Representations, Warranties and Covenants. All representations and warranties contained in this Agreement shall be deemed continuing representations and warranties and shall survive the Closing for a period of twelve (12) months, and all covenants contained in this Agreement to be performed after the Closing shall survive the Closing until performed, except for (a) the representations and warranties set forth in Sections 2.15 and 2.16 hereof, which shall survive the Closing until the expiration of the applicable statutes of limitations and (b) the covenants in Section 10.10, which shall survive the Closing for a period of three years. Any investigations by or on behalf of any party hereto shall not constitute a waiver as to enforcement of any representation, warranty, or covenant contained in this Agreement. No notice or information delivered by either party shall affect the other party's right to rely on any representation, warranty or covenant made by such party or relieve such party of any obligations under this Agreement as the result of a breach of any of its representations, warranties or covenants.

9.2 Indemnification by Seller. Seller hereby agrees to indemnify and hold Buyer harmless against and with respect to, and shall reimburse Buyer for any and all losses, liabilities, or damages (including reasonable legal fees and expenses) resulting from any untrue representation, breach of warranty, or nonfulfillment of any covenant by Seller contained in this Agreement; or in any certificate, schedule, document, or instrument delivered to Buyer under this Agreement; or from claims arising from the operation of the Stations prior to the Closing.

9.3 Indemnification by Buyer. Buyer hereby agrees to indemnify and hold Seller harmless against and with respect to, and shall reimburse Seller for any and all losses, liabilities, or damages (including reasonable legal fees and expenses) resulting from any untrue representation, breach of warranty, or nonfulfillment of any covenant by Buyer contained in this Agreement; or in any certificate, schedule, document, or instrument delivered to Seller under this Agreement; or from claims arising from the operation of the Stations from and after Closing.

9.4 Limits on Indemnification. No indemnification shall be required to be made by either party hereto until the aggregate amount of all indemnification claims against such indemnifying party exceeds Fifty Thousand Dollars (\$50,000); provided that once such claims exceed Fifty Thousand Dollars (\$50,000), such indemnifying party shall be required to indemnify the other party with respect to all indemnifiable claims, including indemnifiable

claims for the initial Fifty Thousand Dollars (\$50,000); provided further, however, that the preceding limitation on indemnification shall not apply to Seller's obligation to reimburse Buyer for all monetary fines that may be assessed against the Stations in connection with the pending indecency allegations and/or for any monetary fine that may be assessed by the FCC against any of the Stations for any conduct of Seller occurring prior to the Closing. Notwithstanding anything to the contrary contained herein, in no event shall Seller's obligations for indemnification under this Agreement exceed in the aggregate Five Million Dollars (\$5,000,000), and Buyer hereby waives and releases any recourse against Seller for indemnification above Five Million Dollars (\$5,000,000). The indemnification provisions in this Section 9 sets forth the exclusive remedies of the parties hereto following the Closing for a breach of a representation, warranty or covenant under this Agreement or any other claims relating to this Agreement. Notwithstanding any provision in this Agreement to the contrary, Buyer shall have no recourse against Seller after the Closing for any breach or default by Seller of a representation, warranty or covenant if the facts or circumstances relating to such breach are known to Seller at the time of the Closing.

9.5 Defense. With respect to claims made under Sections 9.2 or 9.3, the indemnified party must notify the indemnifying party of any third party claim promptly after learning of such claim and in time to permit the indemnifying party to assert a timely defense. An indemnifying party may not settle a third party claim without the consent of the indemnified party unless the settlement includes a complete release of the indemnified party from liability to the claimant.

9.6 Specific Performance. The parties recognize that, if Seller breaches this Agreement and refuses to perform under the provisions of this Agreement, monetary damages alone would not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled to obtain specific performance of the terms of this Agreement. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

SECTION 10. MISCELLANEOUS.

10.1 Attorneys' Fees. In the event of a default by either party which results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses.

10.2 Fees and Expenses. Any federal, state, or local sales or transfer tax arising in connection with the conveyance of the Assets by Seller to Buyer pursuant to this Agreement shall be paid by one-half by Buyer and one-half by Seller. 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, and each party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar person retained by or on behalf of such party.

10.3 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial overnight delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in

the records of the overnight delivery service or on the return receipt, and (d) addressed as follows:

If to Seller: Meredith Corporation
1716 Locust Street
Des Moines, Iowa 50309-3203
Telephone: (515) 284-2895
Facsimile: (515) 284-3933
Attention: John S. Zieser, Esquire
Vice President, General Counsel & Secretary

With a copy (which shall not constitute notice) to: Dow, Lohnes PLLC
Attention: John R. Feore, Jr., Esq.
1200 New Hampshire Ave., N.W., Suite 800
Washington, DC 20036-6802

If to Buyer: NPG of Oregon, Inc.
825 Edmond Street
St. Joseph, Missouri 64501
Attention: David R. Bradley
816-271-8500
816-271-8695 (fax)

With a copy (which shall not constitute notice) to: Gregory C. Lawhon, Esq.
P.O. Box 411008
Kansas City, MO 64141
816-221-8100
816-221-8100 (fax)

and

Spencer Fane Britt & Browne LLP
1000 Walnut Street, Suite 1400
Kansas City, MO 64106
816-292-8110
816-474-3216 (fax)
Attention: Michael L. McCann, Esq.

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 10.3.

10.4 Entire Agreement; Amendment. This Agreement, the schedules, hereto, and all documents, certificates, and other documents to be delivered by the parties pursuant hereto, collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. This Agreement supersedes all prior agreements and understandings of the parties, oral and written, with respect to its subject matter. This Agreement may be modified only by an agreement in writing executed by all of the parties

thereto. No waiver of compliance with any provision of this Agreement will be effective unless evidenced by an instrument evidenced in writing and signed by the parties thereto.

10.5 Interpretation. Words used in this Agreement, regardless of the gender and number specifically used, shall be deemed and construed to include any other gender, masculine, feminine, or neuter, and any other number, singular or plural, as the context requires. Article titles and headings to sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement. The Schedules and Exhibit referred to herein shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein. As used in this Agreement, the word “including” is not limiting, and the word “or” is not exclusive. The parties to this Agreement agree that this Agreement was negotiated fairly between them at arms’ length and that the final terms of this Agreement are the product of the parties’ negotiations. Each party represents and warrants that it has sought and received legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. The parties agree that this Agreement shall be deemed to have been jointly and equally drafted by them and that the provisions of this Agreement therefore should not be construed against a party or parties on the grounds that the party or parties drafted or was more responsible for drafting the provision(s).

10.6 Counterparts. This Agreement may be executed 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, and shall become effective when each of the parties hereto shall have delivered to it this Agreement duly executed by the other parties hereto.

10.6 Headings. The headings in this Agreement are for the sole purpose of convenience of reference and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Agreement.

10.7 Governing Law. This Agreement shall be construed in a manner consistent with federal law and otherwise under and in accordance with the laws of the State of Oregon, without giving effect to the principles of conflicts of law.

10.8 Venue. Each party hereto irrevocably submits to the exclusive jurisdiction (subject to the immediately following sentence) of the United States District Court for the District of Oregon for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. Each party hereto agrees, to the extent permitted under applicable laws and rules of procedure, to commence any action, suit or proceeding relating hereto either in the United States District Court for the District of Oregon, or if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in the Circuit Court of the State of Oregon for the County of Deschutes. Each party hereto further agrees that service of any process, summons, notice or document by U.S. registered mail to such party’s respective address set forth below shall be effective service of process for any action, suit or proceeding in either the United States District Court for the District of Oregon or the in the Circuit Court of the State of Oregon for the County of Deschutes with respect to any matters to which it has submitted to jurisdiction in this Section 10.8. Each party hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in (i) the United States District Court for the District of Oregon or (ii) the in the Circuit Court of

the State of Oregon for the County of Deschutes, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. Notwithstanding the foregoing, judgments, orders or decrees resulting from lawsuits or court actions brought in accordance with the foregoing provisions of this Section 10.8 may be appealed to or enforced in any court of competent jurisdiction.

10.9 Benefit and Binding Effect; Assignability. This Agreement shall inure to the benefit of and be binding upon Seller, Buyer and their respective heirs, successors, and permitted assigns. Neither Buyer nor Seller may assign this Agreement without the prior written consent of the other.

10.10 Confidentiality. Neither Seller nor Buyer shall disclose to third parties (except to their respective agents and representatives, who will be bound by this section) any information designated as confidential and received from the other or its agents in the course of investigating, negotiating, and consummating the transactions contemplated by this Agreement; provided, that no information shall be deemed to be confidential that (a) becomes publicly known or available other than through disclosure by the disclosing party; (b) is rightfully received by the disclosing party from a third party; or (c) is independently developed by the disclosing party. If this Agreement is terminated, each party shall return to the other all originals of all material provided by such other party or its agents and designated as confidential and all copies thereof shall be destroyed.

10.11 Press Release. Neither party shall publish any press release, make any other public announcement or otherwise communicate with any news media concerning this Agreement or the transactions contemplated hereby (i) at any time prior to the time the FCC issues a public notice announcing the acceptance for filing of the Assignment Application and (ii) without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed; provided, however, that nothing contained herein shall prevent either party from promptly making all filings with governmental authorities and publishing notices as may, in its reasonable judgment be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

10.12 Supplements to Schedules. Notwithstanding anything to the contrary contained herein Seller may deliver one or more additional Schedules to this Agreement, modify or supplement in any respect in writing the information in the Schedules attached hereto, and provide to Buyer additional documents or other written information relating to the Stations after the execution and delivery of this Agreement but in no event later than August 29, 2006 (collectively, the "Schedule Supplements"). The Schedule Supplements shall be deemed to have been attached hereto or delivered to Buyer as of the date hereof.

10.13 Guaranty. By its execution of this Agreement solely with respect to this Section 10.13, News-Press Gazette & Company ("NPG") irrevocably and unconditionally guarantees to Seller the full, complete and timely performance by Buyer of any and all obligations of Buyer under this Agreement. This guaranty shall remain in full force and effect so long as Buyer shall have any obligations or liabilities hereunder. This guaranty shall be deemed a continuing guaranty, and the waivers of NPG in this Section 10.13 shall remain in full force and effect until the satisfaction in full of all of the Buyer's obligations hereunder. If any default shall occur by Buyer in its performance or satisfaction of any of its obligations hereunder, then NPG will itself

perform or satisfy, or cause to be performed or satisfied, such obligations immediately upon notice from Seller specifying in summary form the default. This guaranty is an absolute, unconditional and continuing guaranty of payment and performance which shall remain in full force and effect without respect to future changes in conditions, including any change of law. NPG agrees that its obligations hereunder shall not be contingent upon the exercise or enforcement by Seller of whatever remedies it may have against the Buyer. To the maximum extent permitted by law, NPG hereby waives: (i) notice of acceptance hereof; (ii) notice of any adverse change in any other fact that might increase NPG's risk hereunder; and (iii) presentment, protest, demand, action or delinquency in respect of any of the Buyer's obligations hereunder. NPG hereby represents and warrants to Seller as follows: (i) NPG is a corporation duly organized, validly existing and in good standing under the laws of the State of Missouri and has the requisite corporate power and authority to execute, deliver and perform this guaranty according to its terms; (ii) the execution, delivery and performance of this guaranty and the consummation of the transactions contemplated hereby by NPG have been duly authorized by all necessary corporate action on the part of NPG; (iii) this guaranty has been duly executed and delivered by NPG and constitutes the legal, valid and binding obligation of NPG enforceable against NPG in accordance with its terms, except as the enforceability of this guaranty may be affected by bankruptcy, insolvency or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.


10.14 Neutral Construction. The parties to this Agreement agree that this Agreement was negotiated fairly between them at arms' length and that the final terms of this Agreement are the product of the parties' negotiations. Each party represents and warrants that it has sought and received legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. The parties agree that this Agreement shall be deemed to have been jointly and equally drafted by them, and that the provisions of this Agreement therefore should not be construed against a party or parties on the grounds that the party or parties drafted or was more responsible for drafting the provision(s).

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

BUYER:

NPG OF OREGON, INC.

By: 
Name: Kyle Leimkuhler
Title: Vice President


SELLER:

MEREDITH CORPORATION

By: _____
Name: _____
Title: _____

NPG joins in the execution of this Agreement solely for the purpose of Section 10.13

NEWS-PRESS & GAZETTE COMPANY

By: 
Name: Kyle Leimkuhler
Title: Vice President - Finance

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

BUYER:

NPG OF OREGON, INC.

By: _____
Name:
Title:

SELLER:

MEREDITH CORPORATION

By: Paul Karpowicz
Name: Paul Karpowicz
Title: President, Broadcast Group

NPG joins in the execution of this Agreement solely for the purpose of Section 10.13

NEWS-PRESS & GAZETTE COMPANY

By: _____
Name:
Title: