

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the “Agreement”) is entered into as of this 16th day of October , 2006, by and among **Paul Varecha** (“Seller”), and **Pikes Peak Television, Inc.**, a Missouri corporation (“Buyer”) (collectively, the “Parties”).

Seller holds a construction permit (“CP”) issued by the Federal Communications Commission (“FCC”) for a low power television station (channel 20) in Grand Junction, Colorado and has an application pending at the FCC for a digital companion station (channel 9) (Call Sign KKXD-LP and Facility ID 128473) (the “Grand Junction Station”), and Seller has a pending Form 347 application for a license to cover that CP (BLTTL-20061003ACV) (the “Grand Junction Application”).

Seller is the licensee of a low power television station (channel 36) in Montrose, Colorado, and has an application pending at the FCC for a digital companion station (channel 21), with call sign KKXD-LP and Facility ID 55637 (the “Montrose Station”), and has completed construction pursuant to a CP to make changes in facilities and has filed a Form 347 license application to cover that CP (the “Montrose Application”). The Grand Junction Station and the Montrose Station are referred to collectively in this Agreement as the “Stations.” Seller desires to sell, assign and transfer to Buyer, and Buyer desires to purchase from Seller, the Stations and all of the assets described in more detail below, including the rights associated with various applications, licenses, permits, authorizations, and approvals filed with or issued by the FCC with respect to the Stations (the “FCC Authorizations”).

Now, Therefore, in consideration of the mutual covenants and agreements contained in this Agreement, and intending to be legally bound hereby, the Parties agree as follows:

1. PURCHASE AND SALE OF PROPERTIES AND ASSETS.

1.1. Stations’ Assets. Subject to subsection 1.1(1) of this Agreement and in reliance upon the representations, warranties and agreements in this Agreement, and subject to the terms and conditions contained in this Agreement, Seller agrees to grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date (as defined below), and Buyer agrees on the Closing Date to purchase, accept and assume, all of the following properties, assets, privileges, rights, interests and claims (collectively referred to in this Agreement as the “Stations’ Assets”):

(a) Licenses and Authorizations. All rights in and to the FCC Authorizations, including, but not limited to, those FCC Authorizations listed and described on **Schedule 1.1(a)**, and all applications and any other FCC filings related thereto, together with any renewals, extensions or modifications thereof and additions thereto.

(b) Tangible Personal Property. The equipment, electrical devices, antennas, cables, fixtures, hardware, spare parts, and other tangible personal property listed and described on **Schedule 1.1(b)**, together with any additions thereto and replacements thereof (collectively, the “Tangible Personal Property”).

(c) Real Property. The leaseholds, licenses, rights-of-way and other interests of every kind and description in and to the real property and antenna structures and buildings thereon created or entered into by Seller after the date of this Agreement in accordance with the terms of this Agreement and listed and described on Schedule 1.1(c) (collectively, the “Real Property”).

(d) Contracts. The contracts to which Seller is a party in connection with the construction, business or operation of the Stations (“Contracts”), as listed and described on **Schedule 1.1(d)**. As used in this Agreement, the term “Contract” shall mean any unexpired agreement, arrangement, commitment or understanding, written or oral, express or implied, to which either or both of the Stations or Seller (with respect to the Stations) is a party or is bound, including real property leases.

(e) Intellectual Property. All trademarks, trademark applications, patents, patent applications, trade names, service marks, service mark applications, franchises, jingles, slogans, logos, copyrights, copyright applications, domain names, call letters and other intangible rights, owned or licensed and used or held for use by Seller in connection with the Stations, if any, as of the Closing Date (collectively, the “Intellectual Property”).

(f) Programming and Copyrights. All programs and programming materials and elements of whatever form or nature owned, licensed or leased by Seller, as of the Closing Date and used or held for use in connection with the business and operations of the Stations.

(g) FCC Records. All FCC logs, local public files and other records that relate to the Stations.

(h) Files and Records. All files and other records relating to the construction, business and operation of the Stations (other than duplicate copies of such files, including all available schematics, blueprints, engineering data, reports, specifications, projections, statistics, promotional graphics, original art work, mats, plates, negatives and other advertising, marketing or related materials, and all other technical and financial information of Seller concerning the Stations or the Stations’ Assets.

(i) Claims, Warranties, etc. Any and all rights and claims under manufacturers’ and vendors’ warranties with respect to the Tangible Personal Property, and any and all of Seller’s claims arising under Contracts assumed by Buyer hereunder.

(j) Prepaid Items. All deposits, reserves and prepaid expenses relating to the business and operations of the Stations and prepaid ad valorem taxes relating to the Stations or the Stations’ Assets.

(k) Goodwill. All of Seller’s goodwill in, and going concern value of, the Stations, if any.

(l) Excluded Assets. Notwithstanding anything to the contrary in this Agreement, Buyer shall not assume, buy or receive any of the assets of the Stations that are listed in Schedule 1.1(1) hereto.

1.2. Liabilities.

(a) The Stations’ Assets shall be sold and conveyed to Buyer free and clear of all mortgages, liens, deeds of trust, security interests, pledges, restrictions, prior assignments, charges, claims, defects in title, encroachments, and encumbrances of any kind or type whatsoever (collectively, “Encumbrances”). Buyer shall assume Seller’s liabilities and obligations to be performed after the Closing Date under and with respect to all Contracts validly assigned to Buyer.

(b) Except as otherwise specifically provided in Section 1.2(a), Buyer shall not assume or be liable for, and does not, and does not undertake to attempt to, assume or discharge, and Seller shall remain liable for and pay and discharge, any and all other liabilities, obligations, debts or commitments of Seller whatsoever, whether accrued now or hereafter, whether fixed or contingent, whether known or unknown, or any claims asserted against the Stations or any of the Stations' Assets or other items transferred to Buyer by Seller relating to any event (whether by act or omission) prior to the Effective Time on the Closing Date, including the payment of all taxes.

1.3. Purchase Price and Method of Payment.

(a) **Purchase Price.** The total purchase price (the "Purchase Price") to be paid for the Stations' Assets shall be Six Hundred Seventy-Five Thousand Dollars (\$675,000.00).

(b) **Procedure.** At the Closing, Buyer will transfer the Purchase Price in immediately available funds to an account designated by Seller.

(c) **Allocation of Purchase Price.** The parties shall allocate the Purchase Price in accordance with **Schedule 1.3(c)**. Buyer and Seller shall each complete, execute and timely file Form 8594 with the Internal Revenue Service with their respective tax returns for the taxable year that includes the Closing Date (or such other Internal Revenue Service Form as may then be prescribed for use by the regulations promulgated under the Code (the "Tax Regulations") to comply with applicable asset acquisition reporting requirements of Section 1060 of the Code and the Tax Regulations thereunder). Each party agrees to file its federal income tax returns and its other tax returns reflecting such allocation.

1.4. Closing. The consummation of the transactions provided for in this Agreement (the "Closing") shall take place (a) through the exchange of executed Closing documents by e-mail or fax, with originals to follow by mail (or at a mutually agreeable physical location) not earlier than (i) January 2, 2007, and (ii) the day after the FCC's grant of the FCC Application has become Final, unless Finality is waived in writing by Buyer; or (b) at such other place, time or date as the parties may mutually agree upon in writing. The date on which the Closing is to occur is referred to herein as the "Closing Date." The parties shall agree in writing at least five (5) business days prior to the Closing Date as to the exact Closing Date and the methods for effectuating the Closing.

2. REPRESENTATIONS AND WARRANTIES OF SELLER. Seller represents and warrants to Buyer as follows:

2.1. Status. Seller will have at the Closing all necessary authority to own and operate both the Grand Junction Station (as constructed pursuant to the Grand Junction Application) and the Montrose Station (as constructed pursuant to the Montrose Application).

2.2. Authority. Seller has full power and authority to execute and deliver this Agreement and all other agreements, instruments and certificates contemplated to be executed and delivered by him hereby and thereby (collectively, the "Seller Related Agreements") and to carry out and perform all of his obligations under the terms of this Agreement and the Seller Related Agreements. This Agreement has been duly executed and delivered by Seller and this Agreement and the Seller Related Agreements constitute or will, when executed and delivered, constitute the valid and legally binding obligations of Seller, enforceable against him in accordance with their respective terms.

2.3. No Defaults. Neither the execution and delivery of this Agreement nor the consummation by Seller of the transactions contemplated hereby is an event that, of itself or with the giving of notice or the passage of time or both, will: (a) assuming that the consents and approvals referred to in Section 2.9 are obtained, constitute a violation of, conflict with or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation of Seller under any contract, mortgage, indenture, agreement, lease or other instrument to which Seller is a party or by which it is bound, or by which either of the Stations or any of the Stations' Assets may be affected; (b) assuming that the consents and approvals referred to in Section 2.9 are obtained, violate any judgment, decree, order, statute, law, rule or regulation applicable to Seller, either of the Stations or any of the Stations' Assets; or (c) result in the creation or imposition of any Encumbrance against either of the Stations or the Stations' Assets.

2.4. Contracts, Leases, Agreements and Other Commitments. Neither of the Stations nor Seller with respect to either of the Stations is a party to or bound by any Contract except for (a) the Contracts listed on **Schedule 1.1(d)**; (b) any oral or written Contract involving less than \$1,000 for the purchase or sale of goods, supplies, equipment, capital assets, products or services; and (c) any service contracts terminable by Seller without liability on no more than 30 days' notice. Seller has delivered to Buyer complete and correct copies of all Contracts listed in **Schedule 1.1(d)**. Notwithstanding the foregoing provisions of this Section 2.4, the aggregate amount of all payments to or by Seller under Contracts which are not listed on **Schedule 1.1(d)** does not exceed \$10,000.

2.5. Breach. Seller is not in violation or breach in any material respect of any of the terms, conditions or provisions of any Contract, court order, judgment, arbitration award, or decree relating to or affecting either of the Stations or any of the Stations' Assets or to which Seller is a party or by which it is bound.

2.6. Liabilities. Except as set forth on **Schedule 2.6**, there are no liabilities or obligations of Seller relating to either of the Stations or any of the Stations' Assets, whether related to tax or non-tax matters, known or unknown, due or not yet due, liquidated or unliquidated, fixed, contingent or otherwise.

2.7. Licenses.

(a) As of the date of this Agreement, Seller is the holder of, or is in the process of acquiring, the FCC Authorizations with respect to the Stations listed and described on **Schedule 1.1(a)**. The FCC Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired, nor to the best of Seller's knowledge is there any known fact or other reason to expect that any future license renewal application or pending application with respect to either of the Stations will not be granted by the FCC in due course. KXHD-LP has not been continuously silent for one year or more.

(b) There is not pending, or to the best of Seller's knowledge threatened, any action by or before the FCC to revoke, modify, suspend, cancel, or rescind any of the FCC Authorizations, other than proceedings to modify the construction permits for each of the Stations in accordance with the applications listed on **Schedule 1.1(a)**, and there is not now issued or outstanding, or to the best of Seller's knowledge pending or threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against either of the Stations.

(c) Seller knows of no fact about Seller or either of the Stations that, under the Communications Act and the existing rules, regulations and policies of the FCC, would

reasonably be expected to cause the FCC to refuse to consent to the assignment of the FCC Authorizations to Buyer.

2.8. Cable Matters. Schedule 2.8 sets forth a list of all major cable television systems (the “Market Cable Systems”) in the Grand Junction – Montrose Nielsen Designated Market Area (the “DMA”).

2.9. Approvals and Consents. In connection with entering into and consummating the transactions contemplated by this Agreement, Seller is not required to obtain any approvals or consents from persons or entities not a party to this Agreement, or to obtain any approvals, consents, permits, licenses or authorizations of, or to make any filings with any governmental regulatory authority or agency, except for the approvals, consents, permits, licenses, authorizations and filings (i) listed in Schedule 2.9 or (ii) for which the failure to obtain would not have a material adverse effect upon the business and operation of either of the Stations from and after the Closing.

2.10. Tangible Personal Property. Seller has or at the Closing will have good, valid and marketable title to all of the Stations’ Assets (other than the Real Property, which is covered by Section 2.11), in each case, free and clear of all Encumbrances.

2.11. Real Property. With respect to any leases of real property entered into by Seller in accordance with the terms of this Agreement that will be assigned to Buyer, at the Closing the Seller will have good title to its interests in such real property, free and clear of all Encumbrances. With respect to each such lease, at the time of the Closing: (i) the leases will be in full force and effect, (ii) all accrued and currently payable rents and other payments required by such leases will have been paid, (iii) Seller will be in peaceable possession of any such lease, (iv) Seller will be in compliance in all material respects with all covenants and provisions of any such leases, including without limitation any timely notices of renewal or extension, (v) no party will have asserted any defense, setoff or counterclaim thereunder, (vi) no notice of default or termination shall have been given or received, and (vii) to the best of Seller’s knowledge, any other party thereto shall not be in default in any material respect under any such lease.

2.12. Litigation. There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or to Seller’s knowledge threatened against, either of the Stations or Seller relating to or affecting the Stations.

2.13. Intellectual Property. The consummation of the transactions contemplated hereby does not and will not conflict with, alter or impair any of the Stations’ rights with respect to the Intellectual Property. Each license relating to Intellectual Property will continue to be valid, binding and enforceable, and in full force and effect on substantially similar terms immediately following the Closing.

2.14. Brokers. There is no broker or finder or other person who would have any valid claim against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, Seller.

2.15. Other Information. No provision of this Agreement relating to Seller or any other document, or other information furnished by Seller to Buyer in connection with the execution, delivery and performance of this Agreement, or the consummation of the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated to make the statement, in light of the circumstances in which it is made, not misleading.

3. REPRESENTATIONS AND WARRANTIES OF BUYER. Buyer represents and warrants to Seller as follows:

3.1. Status. Buyer is a corporation which is duly organized, validly existing and in good standing under the laws of the State of Missouri and will be duly authorized to transact business in the State of Colorado at Closing. Buyer has the requisite power to carry on its business as it is now being conducted and to enter into and complete the transactions contemplated by this Agreement. Buyer has all necessary authority to purchase and operate the Stations.

3.2. No Defaults. Neither the execution and delivery of this Agreement nor the consummation by Buyer of the transactions contemplated hereby is an event that, of itself or with the giving of notice or the passage of time or both, will: (a) conflict with the provisions of Buyer's articles of incorporation or bylaws; (b) constitute a violation of, conflict with or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under, any contract, mortgage, indenture, agreement, lease or other instrument to which Buyer is a party or by which it is bound, or by which it may be affected, or result in the creation of any Encumbrances upon any of Buyer's assets, except for agreements, indentures and instruments related to the financing of the transactions contemplated by this Agreement; or (c) violate any judgment, decree, order, statute, law, rule or regulation applicable to Buyer.

3.3. Authority. Buyer has full power and authority to execute and deliver this Agreement and all other agreements, instruments and certificates contemplated to be executed and delivered by it hereby and thereby (collectively, the "Buyer Related Agreements") and to carry out and perform all of its obligations under the terms of this Agreement and the Buyer Related Agreements. All corporate action by Buyer necessary for the authorization, execution, delivery and performance by Buyer of this Agreement and the Buyer Related Agreements will have been taken by Closing. This Agreement has been duly executed and delivered by Buyer and this Agreement and the Buyer Related Agreements constitute or will, when executed and delivered, constitute the valid and legally binding obligations of Buyer, enforceable against it in accordance with their respective terms.

3.4. Breach. Buyer is not in material violation or breach of any of the terms, conditions or provisions of its articles of incorporation or bylaws, or any indenture, mortgage or deed of trust or other contract, court order, judgment, arbitration award, or decree to which Buyer is a party or by which it is bound.

3.5. Approvals and Consents. Assuming that the consents and approvals referred to in Section 2.9 are obtained, there are no approvals or consents of persons or entities not a party to this Agreement that are required by law or by contracts to which Buyer is a party to be obtained by Buyer in connection with entering into and consummating of the transactions contemplated by this Agreement.

3.6. Brokers. There is no broker or finder or other person who would have any valid claim against any of the Parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of or action taken by Buyer.

3.7. Qualification as a Broadcast Licensee. Buyer is familiar with the Communications Act and the existing rules, regulations and policies of the FCC. Buyer is financially qualified and is legally qualified under the Communications Act and the rules, regulations and policies of the FCC to acquire the Stations' Assets from Seller. There is no fact or condition about Buyer that, under the Communications Act and the existing rules, regulations and policies of the FCC, would disqualify Buyer as owner and

operator of the Stations, that would reasonably be expected to cause the FCC to refuse to consent to the assignment of the FCC Authorizations to Buyer, that would reasonably be expected to constitute grounds for the filing of a petition to deny or objection related to the qualifications of Buyer, or that would reasonably be expected to result in a delay of the FCC grant of the FCC Application (as defined below). To Buyer's knowledge, no waiver of any FCC rule, regulation or policy existing as of the date of this Agreement will be required, with respect to Buyer, to obtain the FCC grant of the FCC Application.

3.8. Litigation. There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending or, to Buyer's knowledge, threatened against Buyer affecting Buyer's qualification to hold an FCC license or its ability to purchase and acquire the Stations' Assets nor, to Buyer's knowledge, is there any basis for any such suit, arbitration, administrative charge or other legal proceedings, claim or governmental investigation. Buyer has not been operating under or subject to, or in default with respect to, any order, writ, injunction or decree of any court or federal, state, municipal or other governmental department, commission, board, agency or instrumentality which would have an adverse effect on Buyer's ability to enter into this Agreement or consummate the transactions contemplated hereby.

3.9. Other Information. No provision of this Agreement relating to Buyer or any other document, or other information furnished by Buyer to Seller in connection with the execution, delivery and performance of this Agreement, or the consummation of the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated to make the statement, in light of the circumstances in which it is made, not misleading.

4. COVENANTS OF SELLER. Seller covenants and agrees that from the date hereof until the completion of the Closing:

4.1. General Covenants.

(a) Seller shall comply in all material respects with the terms of the Stations' FCC Authorizations and in all material respects with all applicable laws, rules and regulations and all applicable FCC rules and regulations.

(b) Seller shall keep all Tangible Personal Property and Real Property in good condition and repair, ordinary wear and tear excepted.

(c) Seller shall act and refrain from acting, as the case may be, so as not to cause any of the representations and warranties set forth in Article 2 to be untrue on and as of the Closing Date, except for changes therein in the ordinary and usual course of business.

(d) Seller shall not, without the prior written consent of Buyer:

(i) Sell, lease, transfer, or agree to sell, lease or transfer, any of the Stations' Assets;

(ii) Enter into, renew, amend or terminate (other than by expiration of the term in the contract) any time sales contracts with respect to the Stations, or enter into any trade or barter arrangements with respect to the sale of commercial advertising time that will not be fully performed by Seller on or before the Closing Date;

(iii) Enter into, renew or amend any other Contract with respect to the Stations except Contracts entered into, renewed or amended in accordance with the terms of this Agreement; or

(iv) Apply to the FCC for any new construction permit or for the modification of an existing construction permit or an existing application for a construction permit with respect to either of the Stations without the written prior consent of Buyer, if the effect of such new application would be either to reduce the facility's Grade B service area or the population within the facility's Grade B service area by more than five percent (5%).

4.2. Access to Facilities, Files and Records. At the reasonable request of Buyer, Seller shall from time to time give or cause to be given to the officers, employees, accountants, counsel, agents, consultants and representatives of Buyer: (a) reasonable access during normal business hours to all facilities and equipment with respect to the Stations; and (b) reasonable access, promptly following Buyer's request, to all such other information concerning the Stations as Buyer may reasonably request. Any historical information of any kind whatsoever relating to the Stations or the Stations' Assets given by Seller to Buyer in writing following a request for such information by Buyer shall be true and correct in all material respects.

4.3. Representations and Warranties. Seller shall give detailed written notice to Buyer within three business days upon learning of the occurrence of any event that would cause or constitute a breach, or that would have caused a breach had such event occurred or been known to Seller prior to the date hereof, of any of Seller's representations or warranties contained in this Agreement or in any schedule attached hereto.

4.4. FCC Filings and Matters. The assignment of the FCC Authorizations as contemplated by this Agreement is subject to the prior consent of the FCC.

(a) No later than five (5) business days after this Agreement is executed, Seller shall (i) receive Buyer's portions (as electronically completed by Buyer) of the application requesting the FCC's written consent to the assignment of the FCC Authorizations to Buyer and the consummation of the transactions contemplated by this Agreement (the "FCC Application") and (ii) shall within two business days thereafter file the FCC Application with the FCC. The FCC Application shall be filed without the schedules or exhibits in order to safeguard the parties' proprietary information but with both an explanation in the FCC Application of the good reasons therefore and also with representations to the FCC that such documents will be made available to FCC staff upon request. Seller shall diligently take all steps that are necessary, proper or desirable to expedite the preparation, filing, prosecution and grant of the FCC Application. Seller shall promptly provide Buyer with a copy of any pleading, order or other document served on Seller relating to the FCC Application, if such pleading, order or other document does not indicate that Buyer has also been served. In the event that the Closing occurs hereunder without all of the FCC licenses, approvals and authorizations contemplated by this Agreement becoming Final, then Seller's obligations under this Section 4.5 shall survive the Closing until such time as these licenses, approvals and authorizations have become Final.

(b) Seller shall diligently prosecute both (i) the Grand Junction Application and (ii) the Montrose Application and shall promptly inform Buyer's FCC counsel of the grant of and/or any requests for amendment or additional information from the FCC's staff with regard thereto.

4.5. Tower Leases. Seller has entered into a lease for tower and associated transmitter building space for the Grand Junction Station, a copy of which is provided in Schedule 1.1(c) t (the “Grand Junction Tower Lease”), and has offered to Buyer a lease for tower and associated transmitter building space for the Montrose Station, a copy of which is also provided in Schedule 1.1(c) (the “Montrose Tower Lease”). Seller shall obtain consent from the Lessor for the assignment to Buyer of the Montrose Lease and use its commercial best efforts to obtain the consent of the landlord of the Grand Junction Tower Lease for the assignment of said lease to Buyer at Closing.

4.6. Cable Agreements. Seller has entered into an agreement, listed in Schedule 1.1(d), with the major cable systems in the Grand Junction-Montrose DMA for the carriage of the Stations on its systems’ basic analog tiers and shall obtain any required consents from such cable systems for the assignment of such agreement to Buyer at Closing.

4.7. Consummation of Agreement. Seller shall fulfill and perform all conditions and obligations on its part under this Agreement and shall not take any action contrary to the Communications Act or the rules, regulations or policies of the FCC.

4.8. Risk of Loss.

(a) The risk of loss and damage, whether by force majeure or other casualty, to the Stations’ Assets between the date of this Agreement and the Closing Date will be on Seller. Seller shall take all reasonable steps to repair, replace and restore the Stations’ Assets as soon as possible after any loss or damage, it being understood and agreed that all insurance proceeds with respect thereto (“Proceeds”) will be applied to or reserved for such replacement, restoration or repair, but that Seller will have no obligation to repair, replace or restore in excess of the Proceeds (plus any applicable deductible payment), and that Buyer’s sole remedies if Seller elects not to fully repair, replace or restore will be (i) to terminate this Agreement, or (ii) to close in accordance with Section 4.8(c).

(b) In the event that, prior to Closing, any damage or loss causes material impairment to and would prevent broadcast transmissions of either of the Stations in accordance with the FCC Authorizations, Seller will give prompt notice thereof to Buyer and Buyer, in addition to its other rights and remedies, will have the right to postpone the Closing Date until transmission in accordance with the FCC Authorizations resumes. Such postponement shall also result in an equal extension in the Final Closing Date. In the event transmission in accordance with the FCC Authorizations cannot be initiated within the effective period of the FCC’s consent to assignment of the FCC Authorizations to Buyer, the parties will join in a request that the FCC extend the effective period of its consent for one or more periods not to exceed 120 days in the aggregate. If transmission in accordance with the FCC Authorizations cannot be initiated within such extended period, or any agreed extension thereof, Buyer will have the right, by giving written notice to Seller within five business days after the expiration of such 120-day period, or any agreed extension thereof, to terminate this Agreement forthwith without any further obligation.

(c) If any loss of or damage to the Stations’ Assets occurs prior to the Closing Date and full repair, replacement or restoration of all Stations’ Assets has not been made on or before the Closing Date (as the Closing Date may be extended as provided in Section 4.8(b)), or the cost thereof is greater than the Proceeds (plus any applicable deductible), then Buyer will be entitled, but not obligated, to accept the Stations’ Assets in their then-current conditions and will receive an abatement or reduction in the Purchase Price in an amount equal to the difference between the amount necessary to fully repair or replace the damaged Purchased Assets and the amount of the

unused Proceeds and payment of the deductible amount. If Buyer elects to accept damaged Stations' Assets at a reduced Purchase Price, the parties agree to cooperate in determining the amount of the reduction to the Purchase Price in accordance with the provisions hereof.

4.9. Notice of Proceedings. Seller will promptly notify Buyer in writing on: (a) becoming aware of 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; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

5. COVENANTS OF BUYER. Buyer covenants and agrees that from the date hereof until the completion of the Closing:

5.1. Representations and Warranties. Buyer shall give detailed written notice to Seller promptly upon learning of the occurrence of any event that would cause or constitute a breach or would have caused a breach had such event occurred or been known to Buyer prior to the date hereof, of any of the representations and warranties of Buyer contained in this Agreement.

5.2. Application for FCC Consent. No later than five (5) business days after this Agreement is executed, Buyer will electronically complete and provide notice to Seller's FCC Counsel of the completion of the Buyer's portion of the FCC Application. Buyer shall review the draft electronic filing and timely inform Seller of any needed revisions prior to the submission of the FCC Application by Seller. Buyer will diligently take, or cooperate in the taking of, all steps that are necessary, proper or desirable to expedite the preparation of the FCC Application and its prosecution to a favorable conclusion. Buyer will promptly provide Seller with copies of any pleading, order or other document served on it relating to the FCC Application, if such pleading, order or other document does not indicate that it was also served on Seller.

5.3. Consents. Buyer shall cooperate with Seller to obtain the consents of (a) Telemundo, (b) the major cable system and (c) the landlord the Grand Junction Tower Lease but in no event shall Buyer be required, as a condition of obtaining such consents, to make any special payments at any time or to offer or grant any accommodations or material concessions that are adverse to Buyer.

5.4. Consummation of Agreement. Buyer shall fulfill and perform all conditions and obligations under this Agreement, and shall not take any action contrary to the Communications Act or the rules, regulations, or policies of the FCC.

5.5. Confidentiality. Buyer will hold all information obtained under Section 4.2 of this Agreement in confidence and will not disclose any of such information other than to those assisting Buyer in evaluating and closing this transaction, their employees and representatives, and those who will provide financing for the transaction, but in each case only on a need-to-know basis. Buyer's confidentiality obligations hereunder shall not apply to information which (a) Buyer obtained on a non-confidential basis from a source other than Seller, its officers, directors, shareholders, employees, agents, representatives, or advisors, provided that such source is not known by Buyer to be bound by a confidentiality agreement with or other obligation of secrecy to Seller or another party, or (b) becomes generally available to the public other than as a result of its disclosure by Seller, or the directors, officers, shareholders, employees, representatives, agents, or advisors of Seller.

5.6. Notice of Proceedings. Buyer will promptly notify Seller in writing on: (a) becoming aware of 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; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

6. CONDITIONS TO THE OBLIGATIONS OF SELLER. The obligations of Seller under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

6.1. Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Buyer contained in this Agreement shall have been true and correct in all material respects as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement;

(b) Buyer shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date;

(c) Buyer shall have furnished Seller with a certificate, dated the Closing Date and duly executed by the President or a Vice President of Buyer to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied; and

(d) Seller shall be furnished with such certificates, documents or instruments with respect to Buyer as Seller may have reasonably requested before the Closing to carry out the intent and purposes of this Agreement.

6.2. Proceedings.

(a) No party hereto shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby; no action or proceeding shall have been instituted before any court or governmental body to restrain or prohibit, or to obtain substantial damages in respect of, the consummation of the transactions contemplated by this Agreement; and none of the parties to this Agreement shall have received written notice from any governmental body of (i) its intention to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the transactions contemplated hereby, or to commence any investigation (other than a routine letter of inquiry, including a routine Civil Investigative Demand) into the consummation of this Agreement or (ii) the actual commencement of such an investigation.

(b) In the event such a restraining order or injunction is in effect or if such an action or proceeding has been instituted and is pending or such a notice of intention is received or such an investigation is commenced, this Agreement may not be abandoned by any party hereto pursuant to this Section 6.2 prior to the Final Closing Date, but the Closing shall be delayed during such period. This Agreement may be abandoned after such date if (i) such restraining order or injunction remains in effect, or (ii) such action or proceeding remains pending and, in the

opinion of counsel to Seller, is likely to succeed on its merits or if, in the reasonable opinion of Seller, there is a likely probability that an investigation will result in an action or proceeding of the type described in clause (a) of this Section 6.2.

6.3. FCC Authorizations. The FCC Application seeking consent to assignment of the FCC Authorizations shall have been granted and shall have become Final (unless waived by Buyer).

6.4. Deliveries. Buyer shall have complied with each and every one of its obligations set forth in Section 8.2.

7. CONDITIONS TO THE OBLIGATIONS OF BUYER. The obligations of Buyer under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

7.1. Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Seller contained in this Agreement shall have been true and correct in all material respects as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement;

(b) Seller shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date;

(c) Seller shall have furnished Buyer with a certificate, dated the Closing Date and duly executed by Seller, to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied; and

(d) Buyer shall be furnished with such certificates, documents or instruments with respect to Seller as Buyer may have reasonably requested before the Closing to carry out the intent and purposes of this Agreement.

7.2. Proceedings.

(a) No party hereto shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby; no action or proceeding shall have been instituted before any court or governmental body to restrain or prohibit, or to obtain substantial damages in respect of, the consummation of the transactions contemplated by this Agreement; and none of the parties to this Agreement shall have received written notice from any governmental body of (i) its intention to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the transactions contemplated hereby, or to commence any investigation (other than a routine letter of inquiry, including a routine Civil Investigative Demand) into the consummation of this Agreement or (ii) the actual commencement of such an investigation.

(b) In the event such a restraining order or injunction is in effect or if such an action or proceeding has been instituted and is pending or such a notice of intention is received or such an investigation is commenced, this Agreement may not be abandoned by any party hereto pursuant to this Section 7.2 prior to the Final Closing Date, but the Closing shall be delayed

during such period. This Agreement may be abandoned after such date if (i) such restraining order or injunction remains in effect, or (ii) such action or proceeding remains pending and, in the opinion of counsel to Buyer, is likely to succeed on its merits or if, in the reasonable opinion of Buyer, there is a likely probability that an investigation will result in an action or proceeding of the type described in clause (a) of this Section 7.2.

7.3. FCC Application. The FCC Application seeking consent to assignment of the FCC Authorizations from Seller to Buyer shall have been granted without any conditions materially adverse to Buyer and on terms no more onerous to Buyer than are the terms to Seller under the existing FCC Authorizations, and such grant shall have become Final, except that the requirement that such grant shall have become Final may be waived by Buyer.

7.4. Tower Leases. Pursuant to Seller's obligations under Sections 2.9 and 4.5 of this Agreement, Seller shall use its commercial best efforts to obtain, by the Closing Date, the consent of the landlord of the Grand Junction Tower Lease for the assignment of that lease to Buyer at Closing, and shall obtain the Lessor's consent for the assignment of the Montrose Tower Lease, without any conditions materially adverse to Buyer. Seller's failure, after using its commercial best efforts, to obtain the consent of the landlord of the Grand Junction Lease for the assignment of that lease to Buyer at Closing shall not be a default under this Agreement.

7.5. Cable Systems and Telemundo Agreements. Seller shall have (a) entered into agreement(s) with the major cable systems in the Grand Junction-Montrose DMA to carry the Stations on those systems' basic analog tiers and on terms and conditions reasonably acceptable to Buyer, and all consents as may be required for the assignment of those agreement(s) to Buyer shall have been obtained without any conditions materially adverse to Buyer and (b) entered into affiliation agreements for both Stations with Telemundo Network Group, LLC, for a term of not less than 10 years, calculated as of the effective date of such affiliation agreements, and upon such other terms and conditions that are reasonably acceptable to Buyer.

7.6. Deliveries. Seller shall have complied with each and every one of its obligations set forth in Section 8.1.

7.7. Revised Schedules. Seller shall have delivered to Buyer, at least five (5) business days before the Closing Date, revised forms of **Schedules 1.1(a), 1.1(b), 1.1(c), 1.1(d), 2.6 and 2.9**, which shall reflect updates and changes in those schedules that are made in accordance with the terms of this Agreement, together with copies of any amended or new Contracts or leases for Real Property listed and described on such schedules.

7.8. Liens Released. All Encumbrances shall be released of record and there shall be no liens in respect of the Stations' Assets, except for those that will arise as a direct result of Buyer's actions in the consummation of the Closing.

7.9. Landlord's Certificate. Buyer shall have received certificates from the landlords of the Grand Junction Tower Lease and the Montrose Tower Lease stating that, as of the date of such certificate, (a) the lease is in full force and effect, (b) Seller is not in default under the lease, and (c) 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 lease. Such certificate also shall contain a covenant by such landlord to give Buyer written notice of any default by Seller under the lease occurring after the date of such certificate.

8. ITEMS TO BE DELIVERED AT THE CLOSING.

8.1. Deliveries by Seller. At the Closing, Seller shall deliver to Buyer duly executed by Seller or such other signatory as may be required by the nature of the document:

(a) Bills of sale, certificates of title, assignments and other good and sufficient instruments of sale, conveyance, transfer and assignment, in form and substance reasonably satisfactory to Buyer, sufficient to sell, convey, transfer and assign to Buyer all right, title and interest of Seller in and to the Stations' Assets in accordance with the terms hereof.

(b) All consents required under this Agreement;

(c) The certificate referred to in Section 7.9 ;

(d) The certificate referred to in Section 7.1(c); and

(e) An assignment of the FCC Authorizations.

8.2. Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller:

(a) The Purchase Price, which shall be paid in the manner specified in Section 1.4;

(b) An instrument or instruments of assumption of the Contracts, in accordance with the terms hereof;

(c) Certified copies of resolutions, duly adopted by the Board of Directors of Buyer, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Buyer of this Agreement and the consummation of the transactions contemplated hereby; and

(d) The certificate referred to in Section 6.1(c).

9. SURVIVAL; INDEMNIFICATION.

9.1. Survival. All representations, warranties, covenants and agreements contained in this Agreement, or in any exhibit, schedule, certificate, agreement, document or statement delivered pursuant hereto, shall survive (and not be affected in any respect by) the Closing, any investigation conducted by any party hereto and any information which any party may receive, until the first anniversary of the Closing Date, whereupon all such representations, warranties, covenants and agreements shall expire and terminate and shall be of no further force or effect, **except** (a) for the representations and warranties contained in Sections 2.1 and 2.2 and the representations and warranties contained in Sections 3.1 and 3.2, which shall survive the Closing without any time limitation, (b) for the covenants contained in Sections 1.2(b), and 11.2, which shall survive the Closing without any time limitation, and (c) for any representation, warranty, covenant or agreement relating to any written claim for indemnification which is made prior to a relevant survival expiration date, which claim (and such representation, warranty, covenant or agreement) shall survive until such claim has been finally resolved as provided below.

9.2. Indemnification by Seller and the Shareholder. Seller will indemnify and hold harmless Buyer and its officers, employees, agents, representatives, and affiliates (collectively, the "Buyer Indemnitees") for, and will pay to the Buyer Indemnitees the amount of, any loss, liability, claim, damage, expense (including costs of investigation and defense and reasonable attorneys' fees) or diminution of value, whether or not involving a third-party claim (collectively, "Damages"), arising,

directly or indirectly, from or in connection with: (a) any breach of any representation or warranty made by Seller in this Agreement or any other certificate or document delivered by Seller pursuant to this Agreement; (b) any breach by Seller of any covenant or obligation of Seller in this Agreement or in any Seller Related Agreement; (c) any failure by Seller to pay or discharge any liability relating to the Stations that is not expressly assumed by Buyer pursuant to the provisions of this Agreement; and (d) the operation of the Stations prior to the Closing Date.

9.3. Indemnification by Buyer. Buyer will indemnify and hold harmless Seller and its officers, employees, agents, representatives, and affiliates (collectively, the “Seller Indemnitees”), and will pay to the Seller Indemnitees the amount of any Damages arising, directly or indirectly, from or in connection with (a) any breach of any representation or warranty made by Buyer in this Agreement or any other certificate or document delivered by Buyer pursuant to this Agreement, (b) any breach by Buyer of any covenant or obligation of Buyer in this Agreement or in any Buyer Related Agreement, and (c) the operation of the Stations after the Closing Date. The remedies provided in this Section 9.3 will not be exclusive of or limit any other remedies that may be available to Seller or the other Seller Indemnitees.

9.4. Procedures for Establishment of Claims.

(a) In the event that any claim shall be asserted by any third party against the Buyer Indemnitees or Seller Indemnitees (Buyer Indemnitees or Seller Indemnitees, as the case may be, hereinafter, the “Indemnitees”), which, if sustained, would result in an obligation to indemnify pursuant to Section 9.2 or 9.3, as applicable, then the Indemnitees, promptly after learning of such claim, shall notify the party obligated to indemnify (the “Indemnifying Party”) of such claim, and shall extend to the Indemnifying Party a reasonable opportunity to defend against such claim at the Indemnifying Party’s sole expense and through legal counsel acceptable to the Indemnitees, provided that the Indemnifying Party proceeds in good faith, expeditiously and diligently. The Indemnitees shall, at their option and expense, have the right to participate in any defense undertaken by the Indemnifying Party with legal counsel of their own selection. No settlement or compromise of any such claim may be made by the Indemnifying Party without the prior written consent of the Indemnitees, which shall not be unreasonably withheld, unless such settlement or compromise involves only the payment of money and the Indemnifying Party pays in full the amount of the settlement or compromise and all associated expenses. The Indemnitees shall cooperate fully with the Indemnifying Party in the defense of any such claim.

(b) In the event that an Indemnitee asserts the existence of any Damages against the Indemnifying Party, the Indemnitee shall notify the Indemnifying Party of the nature and amount of such Damages (the “Damages Notice”). If the Indemnifying Party, within a period of thirty (30) days after notice of the Damages Notice, does not notify the Indemnitee of its intent to contest such assertion in full or in part (such notice being hereinafter referred to as the “Contest Notice”), such assertion shall be deemed accepted, and the amount of the Damages shall be deemed established. The Indemnitee and the Indemnifying Party may agree in writing, at any time, as to the existence and amount of the Damages, and, on the execution of such agreement such Damages shall be deemed established.

9.5. Payment. The Indemnifying Party hereby agrees to pay the amount of established Damages in cash within fifteen (15) days after the establishment thereof. Any amounts not paid by the Indemnifying Party when due under this Section 9.5 shall bear interest from and after the due date thereof until the date paid at a rate equal to the lesser of: (a) eighteen percent (18%) per annum; or (b) the highest legal rate permitted by applicable law.

9.6. Limitation. The maximum aggregate liability for either party in connection with any and all indemnification claims made pursuant to Section 9.2(b) or 9.3(b), respectively, shall be the amount of Six Hundred Seventy-Five Thousand Dollars (\$675,000) (the "Cap"). Seller shall have no liability under Section 9.2(a) until the aggregate total of all Damages for which Seller would otherwise be liable under Section 9.2(a) exceeds Five Thousand Dollars (\$5,000) and Buyer shall have no liability under Section 9.3(a) until the aggregate total of all Damages for which Buyer would otherwise be liable under Section 9.3(a) exceeds Five Thousand Dollars (\$5,000); provided, however, that if a party's Damages exceed such Fifty Thousand Dollar (\$50,000) threshold, such party shall be entitled to recover all of its Damages, up to the Cap.

10. TERMINATION.

10.1. Termination of Agreement. This Agreement may be terminated at any time on or prior to the Closing Date: (a) by the mutual consent of the Parties; (b) by either party upon a Final FCC order denying the FCC Application; (c) by Buyer if the FCC denies or designates for hearing any other application filed by Seller, with respect to either Station, in an order which has become Final, (d) pursuant to Sections 4.8-9, 6 or 7 by the party not in default under the section being invoked or (e) by Seller or Buyer if the Closing shall not have taken place by February 1, 2007 ("Final Closing Date"). Any notice of termination shall be given in writing.

10.2. Liabilities on Termination or Breach. Except for the obligations contained in Section 5.5 with respect to confidentiality hereof which shall survive any termination of this Agreement, upon termination of this Agreement pursuant to Section 10.1, this Agreement shall forthwith become null and void, no party hereto or any of its officers, directors, employees, agents, consultants, shareholders, principals, successors or assigns shall have any rights, liabilities, or obligations hereunder or with respect hereto; provided, however, that nothing contained herein shall relieve any party from liability for any breach or inaccuracy of any representation or warranty contained herein or any failure to comply with any covenant or agreement contained herein.

10.3. Specific Performance. Seller acknowledges that the Stations are of a special, unique and extraordinary character and that damages are inadequate to compensate any breach of this Agreement by Seller. Accordingly, in the event of a breach by Seller of its covenants and agreements to be performed on or before the Closing Date, Buyer may (provided that it is not in material breach of its representation, warranties, covenants and agreements under this Agreement), elect to obtain an injunction restraining any such breach, subject to obtaining any requisite approval of the FCC, to enforce this Agreement by a decree of specific performance requiring Seller to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

11. GENERAL PROVISIONS.

11.1. Expenses. Except as specifically provided in Section 9, each Party hereto shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement, including accounting and legal fees incurred in connection herewith; provided, however, that (a) Buyer and Seller shall each pay one-half of the filing fees in connection with the FCC Application; and (b) Buyer shall be exclusively responsible for the cost of any city, county or state sales and/or use taxes resulting from the sale of Station's Assets to Buyer.

11.2. Further Assurances. From time to time prior to, on and after the Closing Date, each Party hereto will execute all such instruments and take all such actions as any other Party, being advised

by counsel, shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all transactions and things contemplated by this Agreement. The Parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

11.3. Public Announcements.

(a) Prior to the Closing Date, no Party shall, without the approval of the other Party hereto, make any press release or other public announcement concerning the transactions contemplated by this Agreement, except as and to the extent that such Party shall be so obligated by law, in which case such party shall give advance notice to the other Party and the parties shall use their best efforts to cause a mutually agreeable release or announcement to be issued.

(b) Notwithstanding the foregoing, the Parties acknowledge that the rules and regulations of the FCC require that public notice of the transactions contemplated by this Agreement be made after the application for the FCC's consent (referred to in Sections 4.5 and 5.2) has been filed with the FCC. The form and substance of such public notice, to the extent not dictated by the Communications Act or the rules and regulations of the FCC, shall be mutually agreed upon by Seller and Buyer.

11.4. Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the Parties hereto, and their respective representatives, successors and assigns. No Party hereto may assign any of its rights or delegate any of its duties hereunder without the prior written consent of the other parties, and any such attempted assignment or delegation without such consent shall be void; provided, however, that Buyer may assign its rights and delegate its duties to any entity controlling, controlled by or under common control with Buyer.

11.5. Amendments; Waivers. The terms of this Agreement may be changed only by a written instrument executed by the Parties. The failure of any Party at any time or times to require compliance with any provision of this Agreement shall in no manner affect the right of such Party at a later date to enforce the same. No waiver by any Party of any condition or the breach of any covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

11.6. Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by fax transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, or, if sent by fax communications equipment, delivered by such equipment, addressed as set forth below:

If to Seller or the Shareholders,

Mr. Paul Varecha
444 Seasons Drive
Grand Junction, CO 81503
970-263-4100
970-263-9600 (fax)

with a copy, given in the manner prescribed above, to:

Erwin G. Krasnow, Esq.
Garvey Schubert Barer
1000 Potomac Street, NW, 5th Floor
Washington, DC 20007
202-298-2161
202-965-1729 (fax)

If to Buyer, then to:

Pikes Peak Television, Inc.
825 Edmond Street
St. Joseph, Missouri 64501
Attention: David R. Bradley
816-271-8500
816-271-8695 (fax)

with a copy, given in the manner prescribed above, to:

Gregory C. Lawhon, Esq.
P.O. Box 411008
Kansas City, Missouri 64141
816-221-8100
816-333-6216 (fax)

Any Party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice.

11.7. Knowledge. Any references in this Agreement to Seller's knowledge, or any phrase having similar or equivalent wording, shall mean the awareness of facts or other information after due inquiry by Seller or any of his employees. Any references in this Agreement to Buyer's knowledge, or any phrase having similar or equivalent wording, shall mean the awareness of facts or other information after due inquiry by the officers and directors of Buyer and Buyer's parent company.

11.8. Section Headings, Construction. The headings of sections in this Agreement are provided for convenience only and will not affect its construction or interpretation. All references to "Section" or "Sections" refer to the corresponding Section or Sections of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Unless otherwise expressly provided, the word "including" does not limit the preceding words or terms.

11.9. Governing Law. This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed in accordance with the laws of the State of Colorado without giving effect to principles of conflicts of laws.

11.10. Entire Agreement. This Agreement, the schedules hereto, and the other documents delivered hereunder constitute the full and entire understanding and agreement among the parties with regard to the subjects hereof and thereof, and supersede all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof, except as herein contained. The express terms hereof control and supersede any course of performance and/or usage of trade inconsistent with any of the terms hereof.

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Bill Varecha

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434-971-1620

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11.11. Execution; Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

11.12. No Third Party Beneficiary Rights. This Agreement is not intended to and shall not be construed to give any person or entity other than the parties signatory hereto any interest or rights (including any third party beneficiary rights) with respect to or in connection with any agreement or provision contained herein or contemplated hereby.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their duly authorized signatories, all as of the day and year first above written.

BUYER:
PIKES PEAK TELEVISION, INC.

By: _____
Lyle Leimkuhler, Vice President

SELLER:

Paul Varecha
Paul Varecha

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11.12. No Third Party Beneficiary Rights. This Agreement is not intended to and shall not be construed to give any person or entity other than the parties signatory hereto any interest or rights (including any third party beneficiary rights) with respect to or in connection with any agreement or provision contained herein or contemplated hereby.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their duly authorized signatories, all as of the day and year first above written.

BUYER:
PIKES PEAK TELEVISION, INC.

SELLER:



Paul Varecha

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14. Neither this Agreement, nor any right of Lessee hereunder, may be assigned by Lessee; provided, however, that Lessee may assign this Agreement and the rights of the Lessee hereunder, on written, advance notice to Lessor, to any parent, subsidiary, or affiliate, or to a successor by consolidation or merger, or to a purchaser of all or substantially all of Lessee's assets used in connection with the Station. Time is of the essence in this Agreement. This Agreement constitutes the entire agreement of the parties as to the subject matter hereof and shall supersede any prior offers, negotiations and agreements whatsoever. This Agreement may not be amended or modified, except in a writing that is signed by all parties. It is agreed that the provisions of Paragraphs 6, 7, 8 and 11 shall survive any termination of this Agreement. Lessor represents and warrants that the Tower does now and shall, during the term of this Agreement, comply with all applicable Federal, State and Local statutes, laws, regulations and ordinances, as may be applicable thereto.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed by their duly authorized representatives as of the day and year first above written.

"Lessor"
TAO USA Inc.

By: William R. Varecha Attest: Craig Label
Authorized Representative

"Lessee"
Pikes Peak Television, Inc.

By: _____ Attest: _____
Authorized Representative