

SECURITIES PURCHASE AGREEMENT
dated as of August 26, 2004

by and among

Frontyard Management, LLC, Boston Ventures
Limited Partnership VI, SM Investment Holdings
of Santa Barbara, LLC, Michael Granados, and
Ian Guthrie, as Purchasers

and

Smith Television of New York License Holdings,
LLC, Smith Television Group, Inc., Smith
Television License Holdings, Inc., and Smith
Broadcasting of Vermont, LLC, as Sellers

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Exhibit B — Amended and Restated LLC Agreement

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement, dated as of August 26, 2004, is entered into by and among Frontyard Management, LLC, a Delaware limited liability company, Boston Ventures Limited Partnership VI, a Delaware limited partnership, SM Investment Holdings of Santa Barbara, LLC, a Delaware limited liability company, Michael Granados, Ian Guthrie, Smith Television of New York License Holdings, LLC, a Delaware limited liability company, Smith Television Group, Inc., a Nevada corporation, Smith Television License Holdings, Inc., a Nevada corporation, and Smith Broadcasting of Vermont, LLC, a Delaware limited liability company.

PRELIMINARY STATEMENTS

Pursuant to the Contribution Agreement, the Sellers have agreed to contribute certain assets to Smith Media, LLC, a Delaware limited liability company (the “Company”), in exchange for limited liability company units in the Company. Upon the Sellers’ receipt of those limited liability company units, the Sellers desire to sell to the Purchasers, and the Purchasers desire to purchase from the Sellers, 2,600,000 of those limited liability company units, all on the terms and conditions set forth in this Agreement.

In consideration of the mutual promises and covenants contained in this Agreement, the parties hereto agree as follows:

AGREEMENTS

Article 1 Definitions

1.1 Terms Defined in this Section. For purposes of this Agreement, the following terms shall have the following meanings:

“Agreement” means this Securities Purchase Agreement, as it may be amended from time to time.

“Amended and Restated LLC Agreement” means the Amended and Restated LLC Agreement, to be entered into at the Closing among the Company, the Purchasers, Smith Television of New York, Inc., Smith Television of New York License Holdings, LLC, and Smith Broadcasting of Santa Barbara Limited Partnership, in the form of Exhibit B.

“Business Day” means any day other than a Saturday, Sunday, or other day on which commercial banking institutions in New York, New York, are required or authorized by law to remain closed.

“BV Deposit Amount” has the meaning assigned to such term in the Deposit Agreement.

“BVLPMVI” means Boston Ventures Limited Partnership VI, a Delaware limited partnership.

“Closing” means the consummation of the purchase and sale of the Purchased Securities and the other transactions occurring contemporaneously therewith, in accordance with the applicable provisions of Article 7.

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

“Contribution Agreement” means the Contribution Agreement, dated as of the date of this Agreement, among the Company, Smith Media License Holdings, LLC, the Sellers, Smith Television of New York, Inc., and Smith Broadcasting of Santa Barbara Limited Partnership.

“Definitive Loan Agreements” means the Credit Agreement, dated as of the date hereof among the Company, the several lenders and other parties from time to time parties thereto, and The Bank of New York, as administrative agent, and all other documents executed in connection therewith, as they may be amended from time to time.

“Deposit Agreement” means the Deposit Agreement, dated as of the date of this Agreement, among BVLPMVI, Smith Purchaser, and the Preferred Investors.

“Governmental Authority” means any federal, state, local, municipal, foreign, or other governmental authority of any nature (including any governmental agency, branch, bureau, department, official, or entity and any court or other tribunal).

“Legal Requirement” means applicable common law and any applicable law, statute, regulation, rule, ordinance, order, administrative order, treaty, standard, decree, or judgment duly enacted, adopted, or promulgated by any Governmental Authority and having the force and effect of law.

“LLC Agreement” means the Limited Liability Company Agreement of the Company, dated August 26, 2004, between the Company and Frontyard Management, LLC, as amended as of the Closing Date to admit the Sellers, Smith Television of New York, Inc., Smith Broadcasting of Santa Barbara Limited Partnership, Smith Television Group, Inc., Smith Television License Holdings, Inc., and Smith Broadcasting of Vermont, LLC, as Members upon the consummation of the Closing under the Contribution Agreement.

“Person” means any natural person, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, labor union, or other entity or Governmental Authority.

“Preferred Investors” means, collectively, J. P. Morgan Partners (BHCA), L.P., J. P. Morgan Partners (23A SBIC), L.P., and Halyard Capital Fund, LP.

“Purchased Securities” means those 2,600,000 limited liability company units to be issued by the Company to the Sellers pursuant to the Contribution Agreement that are designated as “Purchased Securities” on Exhibit A.

“Purchaser” means any of Frontyard Management, LLC, BVLPMVI, Smith Purchaser, Michael Granados, and Ian Guthrie.

“Redemption Agreement” means the Securities Redemption Agreement, dated as of the date hereof, among the Preferred Investors, Smith Television of New York, Inc., and Smith Broadcasting of Vermont, LLC, as it may be amended from time to time.

“Seller” means any of Smith Television of New York License Holdings, LLC, Smith Television Group, Inc., Smith Television License Holdings, Inc., and Smith Broadcasting of Vermont, LLC.

“Smith Deposit Amount” has the meaning assigned to such term in the Deposit Agreement.

“Smith Purchaser” means SM Investment Holdings of Santa Barbara, LLC.

1.2 Rules of Construction. Words used in this Agreement, regardless of the gender and number specifically used, shall be deemed and construed to include any other gender and any other number as the context requires. As used in this Agreement, the word “including” is not limiting, and the word “or” is not necessarily exclusive. Except as specifically otherwise provided in this Agreement in a particular instance, a reference to a Section or Exhibit is a reference to a Section of this Agreement or an Exhibit hereto, and the terms “hereof,” “herein,” and other like terms refer to this Agreement as a whole, including the Exhibits to this Agreement, and not solely to any particular part of this Agreement. The descriptive headings in this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

Article 2 Purchase and Sale of Securities

2.1 Purchase and Sale. Subject to the terms and conditions of this Agreement, each Purchaser severally, and not jointly or jointly and severally with the other Purchaser, agrees to purchase the Purchased Securities specified on Exhibit A as being purchased by such Purchaser, and each Seller severally, and not jointly or jointly and severally with the other Sellers, agrees to sell the Purchased Securities specified on Exhibit A as being sold by such Seller, in each case free and clear of any lien, pledge, or other security interest or encumbrance (other than any restrictions under securities laws and restrictions under this Agreement, the Definitive Loan Agreements, the LLC Agreement, and the Amended and Restated LLC Agreement), for the consideration specified in Section 2.2.

2.2 Consideration. As consideration for the sale of the Purchased Securities, at the Closing, each Purchaser will pay each Seller ten dollars for each of the limited liability company units listed on Exhibit A as being purchased by such Purchaser from such Seller. The aggregate consideration to be paid pursuant to this Section 2.2 is \$26,000,000. Pursuant to the Deposit Agreement, BVLPI has paid a deposit of \$750,000 to J.P. Morgan Partners (23A SBIC), L.L.C., as agent on behalf of the Preferred Investors, and Smith Purchaser has paid a deposit of \$250,000 to J.P. Morgan Partners (23A SBIC), L.L.C., as agent on behalf of the Preferred Investors. If, pursuant to the Deposit Agreement, the BV Deposit Amount is credited against the consideration payable to the Preferred Investors at the closing under the Redemption Agreement, then the BV Deposit Amount shall be credited against the consideration to be paid by BVLPI

to Smith Television of New York License Holdings, LLC at the Closing under this Agreement as if such amount had been paid by BVL PVI directly to Smith Television of New York License Holdings, LLC. If, pursuant to the Deposit Agreement, the Smith Deposit Amount is credited against the consideration payable to the Preferred Investors at the closing under the Redemption Agreement, then the Smith Deposit Amount shall be credited against the consideration to be paid by Smith Purchaser to Smith Television of New York License Holdings, LLC at the Closing under this Agreement as if such amount had been paid by Smith Purchaser directly to Smith Television of New York License Holdings, LLC. The balance of the consideration to be paid pursuant to this Section 2.2 shall be paid by federal wire transfer of same-day funds pursuant to wire instructions which shall be delivered by the Sellers to the Purchasers prior to the Closing Date.

2.3 Assumption of Liabilities. No Purchaser shall assume by virtue of this Agreement or the transactions contemplated hereby any obligations or liabilities of any Seller of any kind, character, or description whatsoever. Neither this Agreement nor the consummation of the transactions contemplated hereby shall impair the respective liabilities and obligations of the Sellers, the Company, or Smith Media License Holdings, LLC under the Contribution Agreement, and all obligations of each Seller, the Company, and Smith Media License Holdings, LLC under the Contribution Agreement shall remain the obligations of such Seller, the Company, or Smith Media License Holdings, LLC, as applicable. Each Seller covenants and agrees to perform its obligations under the Contribution Agreement in accordance with its terms.

Article 3 Representations of Sellers

Each Seller represents and warrants to each Purchaser as follows:

3.1 Organization and Authority. Such Seller is a corporation or limited liability company, as described in the preamble to this Agreement, duly organized, validly existing, and in good standing under the laws of its state of organization as indicated in the preamble to this Agreement. Such Seller has the requisite corporate or limited liability company power and authority, as applicable, to execute, deliver, and perform this Agreement and the documents contemplated hereby according to their respective terms.

3.2 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by such Seller have been duly authorized by all necessary corporate or limited liability company action, as applicable, on the part of such Seller. This Agreement has been duly executed and delivered by such Seller and constitutes the legal, valid, and binding obligation of such Seller, enforceable against it in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar Legal Requirements affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

3.3 Ownership of Securities. Such Seller owns of record and beneficially the Purchased Securities listed on Exhibit A as being sold by it, free and clear of any lien, pledge, or other security interest or encumbrance (other than any restrictions under securities laws and restrictions under this Agreement, the Definitive Loan Agreements, the LLC Agreement, and the Amended and Restated LLC Agreement). Such Seller is not a party to any option, warrant,

purchase right, or other contract or commitment that could require such Seller to sell, transfer, or otherwise dispose of any Purchased Securities (other than this Agreement).

3.4 Absence of Conflicting Agreements; Consents. The execution, delivery, and performance by such Seller of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (a) do not require the consent of any third party; (b) will not conflict with any provision of the organizational documents (certificate of incorporation, by-laws, limited liability company agreement, or certificate of formation, as applicable) of such Seller, each as currently in effect; (c) will not conflict with, result in a breach of, or constitute a default under any Legal Requirement; and (d) 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 such Seller is a party or by which such Seller may be bound.

3.5 Broker. Neither such Seller nor any Person acting on behalf of such Seller has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement, except fees payable to Daniels & Associates L.P., which Sellers have retained in connection with the transactions contemplated by this Agreement.

Article 4 Representations of Purchasers

Each Purchaser (other than Michael Granados and Ian Guthrie with respect to Section 4.1, the first sentence of Section 4.2, and the second sentence of Section 4.3) represents and warrants to each Seller as follows:

4.1 Organization and Authority. Such Purchaser is a limited liability company or limited partnership, as described in the preamble to this Agreement, duly organized, validly existing, and in good standing under the laws of the state of Delaware. Such Purchaser has the requisite limited liability company or partnership power and authority to own, lease, and operate its properties, to carry on its business in the places where such properties are now owned, leased, or operated and such business is now conducted, and to execute, deliver, and perform this Agreement and the documents contemplated hereby according to their respective terms.

4.2 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by such Purchaser have been duly authorized by all necessary limited liability company or partnership action on the part of such Purchaser. This Agreement has been duly executed and delivered by such Purchaser and constitutes the legal, valid, and binding obligation of such Purchaser, enforceable against such Purchaser in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar Legal Requirements affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

4.3 Absence of Conflicting Agreements; Consents. The execution, delivery, and performance by such Purchaser of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (a) do not require the consent of any third party; (b) will not conflict with, result in a breach of, or constitute a default under any Legal

Requirement; and (c) 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 such Purchaser is a party or by which such Purchaser may be bound. The execution, delivery, and performance by such Purchaser of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both) will not conflict with any provision of the organizational documents (limited liability company agreement, certificate of formation, partnership agreement, or certificate of limited partnership, as applicable) of such Purchaser, each as currently in effect.

4.4 Broker. Neither such Purchaser nor any Person acting on behalf of such Purchaser has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement, except, in the case of BVL PVI, fees payable to Evercore Partners, Inc., which BVL PVI has retained in connection with the transactions contemplated by this Agreement.

Article 5 Special Covenants and Agreements

5.1 Cooperation. The parties to this Agreement 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 each party shall execute such other documents as may be necessary or reasonably appropriate to the implementation and consummation of this Agreement, and otherwise use commercially reasonable efforts to consummate the transactions contemplated hereby and to fulfill their obligations under this Agreement.

5.2 Amended and Restated LLC Agreement. At the Closing, (a) the Purchasers and Smith Television of New York License Holdings, LLC will enter into the Amended and Restated LLC Agreement as "Members"; (b) the Sellers will cause Smith Television of New York, Inc. and Smith Broadcasting of Santa Barbara Limited Partnership to enter into the Amended and Restated LLC Agreement as "Members"; and (c) Smith Television Group, Inc., Smith Television License Holdings, Inc., and Smith Broadcasting of Vermont, LLC, will execute and deliver the Amended and Restated LLC Agreement as "Withdrawing Smith Companies."

Article 6 Conditions to Obligations of the Parties at the Closing

6.1 Conditions to Obligations of Purchasers at the Closing. All obligations of the Purchasers at the Closing hereunder are subject at the Purchasers' option to the fulfillment prior to or at the Closing Date of each of the following conditions:

(a) In the case of each Purchaser other than Smith Purchaser, Smith Purchaser shall have satisfied its obligation to purchase the Purchased Securities to be purchased by it pursuant to this Agreement on the Closing Date.

(b) In the case of Smith Purchaser, each other Purchaser shall have satisfied its obligation to purchase the Purchased Securities to be purchased by it pursuant to this Agreement on the Closing Date.

(c) The Closing under (and as defined in) the Contribution Agreement shall have occurred in accordance with the terms of the Contribution Agreement.

(d) All representations and warranties of each Seller contained in this Agreement shall be true in all material respects at and as of the Closing Date as though made at and as of that time.

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

(f) The Sellers shall have made or stand willing to make all the deliveries described in Section 7.2.

(g) No legal action or proceeding shall have been instituted or threatened by any Governmental Authority or other party seeking to restrain, prohibit, invalidate, or otherwise affect the formation of the Company, the operation of its business, the issuance or sale of any Purchased Securities, or any other transaction contemplated by this Agreement, the Amended and Restated LLC Agreement, or the Contribution Agreement.

6.2 Conditions to Obligations of Sellers at the Closing. All obligations of each Seller at the Closing hereunder are subject at Sellers' option to the fulfillment prior to or at the Closing Date of each of the following conditions:

(a) The Closing under (and as defined in) the Contribution Agreement shall have occurred in accordance with the terms of the Contribution Agreement.

(b) All representations and warranties of the Purchasers (other than Smith Purchaser) contained in this Agreement shall be true in all material respects at and as of the Closing Date as though made at and as of that time.

(c) Each Purchaser (other than Smith Purchaser) shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(d) Each Purchaser (other than Smith Purchaser) shall have made or stand willing to make all the deliveries described in Section 7.3.

(e) No legal action or proceeding shall have been instituted or threatened by any Governmental Authority or other party seeking to restrain, prohibit, invalidate, or otherwise affect the formation of the Company, the operation of its business, the issuance or sale of any Purchased Securities, or any other transaction contemplated by this Agreement, the Amended and Restated LLC Agreement, or the Contribution Agreement.

Article 7

Closing and Closing Deliveries

7.1 Closing. Except as otherwise agreed to by Purchasers and Sellers, subject to the satisfaction of the conditions specified in Article 6, the Closing shall take place concurrently with the Closing under (and as defined in) the Contribution Agreement. The Closing shall be held at the location of the Closing (as defined in the Contribution Agreement).

7.2 Deliveries by the Sellers. At the Closing, the Sellers shall deliver to Purchasers:

(a) certificates representing the Purchased Securities (to the extent such Purchased Securities are certificated), together with duly executed assignments separate from certificate in form and substance sufficient to effectuate the transfer of the Purchased Securities to Purchasers, free and clear of any lien, pledge, or other security interest or encumbrance (other than any restrictions under securities laws and restrictions under this Agreement, the Definitive Loan Agreements, the LLC Agreement, and the Amended and Restated LLC Agreement);

(b) the Amended and Restated LLC Agreement in the form of Exhibit B, duly executed on behalf of Smith Television of New York, Inc., Smith Television of New York License Holdings, LLC, Smith Broadcasting of Santa Barbara Limited Partnership, and Smith Purchaser, as “Members,” and duly executed on behalf of Smith Television Group, Inc., Smith Television License Holdings, Inc., and Smith Broadcasting of Vermont, LLC, as “Withdrawing Smith Companies”; and

(c) a certificate, dated as of the Closing Date, executed by each Seller, certifying (1) that the representations and warranties of such Seller contained in this Agreement are true in all material respects as of the Closing Date as though made on and as of that date and (2) that such Seller has in all material respects performed and complied with all of its covenants and agreements in this Agreement to be performed and complied with on or prior to the Closing Date.

7.3 Deliveries by Purchasers. At the Closing, each Purchaser shall deliver to the Sellers:

(a) the consideration specified in Section 2.2 to be paid by such Purchaser;

(b) the Amended and Restated LLC Agreement in the form of Exhibit B, duly executed on behalf of such Purchaser; and

(c) a certificate, dated as of the Closing Date, executed by such Purchaser, certifying (1) that the representations and warranties of such Purchaser contained in this Agreement are true in all material respects as of the Closing Date as though made on and as of that date and (2) that such Purchaser has in all material respects performed and complied with all of its covenants and agreements in this Agreement to be performed and complied with on or prior to the Closing Date.

Article 8
Termination

This Agreement shall terminate automatically, without further action by the parties to this Agreement, upon the termination of the Contribution Agreement in accordance with its terms. This Agreement shall not otherwise terminate except as agreed to by all the parties to this Agreement.

Article 9
Miscellaneous

9.1 Fees and Expenses. Subject to reimbursement by the Company to the extent provided in the Amended and Restated LLC 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 all fees or commissions payable to any finder, broker, advisor, or similar Person retained by or on behalf of such party. In addition, the Company shall pay all sales, use, documentary, stamp, gross receipts, registration, transfer, conveyance, excise, recording, license, and other similar taxes and fees, if any, applicable to, imposed upon, or arising out of the purchase and sale of the Purchased Securities, whether now in effect or hereinafter adopted and regardless of the party on which such tax or fee is imposed. Each party agrees to cooperate with each other party in the timely completion, execution, and filing of any documentation required by any local or state governmental agency in connection with any such taxes and fees.

9.2 Notices. All notices required or permitted to be given under the provisions of this Agreement shall be in writing and shall be addressed as follows:

If to the Purchasers (other than Smith Purchaser):	c/o Boston Ventures Management, Inc. One Federal Street 23rd Floor Boston, Massachusetts 02110-2003 Attention: Andrew Davis Telecopier: (617) 350-1574
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with copies (which shall not constitute notice) to:	Dow, Lohnes & Albertson, PLLC 1200 New Hampshire Avenue, N.W. Suite 800 Washington, D.C. 20036 Attention: John T. Byrnes, Jr. Telecopier: (202) 776-2222
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If to the Sellers or Smith Purchaser:	c/o Leslie J. Goldman Skadden, Arps, Slate, Meagher & Flom, LLP 1440 New York Avenue, N.W. Washington, D.C. 20005 Telecopier: (202) 371-7700
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with a copy (which shall not constitute notice) to: Hogan & Hartson L.L.P.
8300 Greensboro Drive
Suite 1100
McLean, Virginia 22102
Attention: Richard T. Horan, Jr.
Telecopier: (703) 610-6100

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 9.2. Any notice shall be deemed to have been given on the day on which it is received (or, if such day is not a Business Day or if the notice is not received during normal business hours at the place of receipt, on the next following Business Day). A notice mailed by registered or certified mail, postage prepaid and return receipt requested, shall be deemed to have been received on the date of receipt shown on the return receipt.

9.3 Benefit and Binding Effect. No party hereto may assign this Agreement without the prior written consent of the other parties. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

9.4 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CHOICE OF LAW RULES (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

9.5 Entire Agreement. This Agreement, the Exhibits hereto, and all certificates and other documents to be delivered by the parties pursuant hereto, collectively represent the entire understanding and agreement between Purchasers and Sellers with respect to the subject matter of this Agreement. This Agreement supersedes all prior negotiations among the parties and cannot be amended, supplemented, or changed except by an agreement in writing that makes specific reference to this Agreement and that is signed by the party against which enforcement of any such amendment, supplement, or modification is sought.

9.6 Amendments; Waiver of Compliance; Consents. This Agreement may not be amended, altered, or modified except by a writing signed by all parties to this Agreement. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the party entitled to the benefits thereof, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in a written instrument signed by the party granting such consent.

9.7 Counterparts. This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

9.8 Survival. All covenants, agreements, representations, and warranties made in this Agreement or in any other document referred to in this Agreement or delivered to any Purchaser

pursuant to this Agreement or in connection with this Agreement shall be deemed to have been material and relied on by each Purchaser, notwithstanding any investigation made by any Purchaser or on behalf of any Purchaser, and shall survive the execution and delivery to the Purchasers of this Agreement and sale of the Purchased Securities in accordance with its terms.

9.9 Severability. If any provision of this Agreement is held invalid or unenforceable by a final determination of any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision; and (b) the remainder of this Agreement and the application of such provision to other persons, entities, or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

9.10 Waiver Of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTY HEREBY WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR ANY OBLIGATION HEREUNDER OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE HOLDERS OF PURCHASED SECURITIES OR THE COMPANY OR ANY OF THEM IN CONNECTION WITH ANY OF THE ABOVE, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE. EACH PARTY ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THE PROVISIONS OF THIS SECTION 9.10 CONSTITUTE A MATERIAL INDUCEMENT UPON WHICH SUCH OTHER PARTIES HAVE RELIED, ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 9.10 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF ANY PARTY HERETO TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

9.11 Service Of Process. Each party by its execution hereof, (a) hereby irrevocably submits to the non-exclusive jurisdiction of the state courts of The Commonwealth of Massachusetts and to the non-exclusive jurisdiction of the United States District Court for the District of Massachusetts for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement or the subject matter hereof brought by any other party hereto or any of such party's successors or assigns involving the parties hereto and (b) hereby waives to the extent not prohibited by law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper or that this Agreement or the subject matter hereof or thereof, may not be enforced in or by such court. Each Party hereby consents to service of process in any such proceeding in any manner

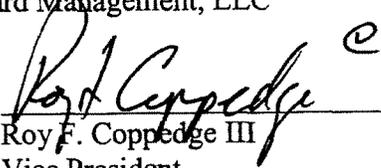
permitted by Chapter 223A or any other provision of the General Laws of the Commonwealth of Massachusetts or the rules and regulations promulgated thereunder and agrees that service of process by registered or certified mail, return receipt requested, at its address referred to in or specified pursuant to Section 9.2 hereof, is reasonably calculated to give actual notice.

[The remainder of this page intentionally left blank; signatures follow.]

IN WITNESS WHEREOF, this Securities Purchase Agreement has been executed as of the date first above written.

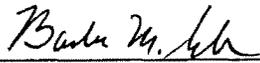
PURCHASERS:

Frontyard Management, LLC

By: 
Roy F. Coppedge III
Vice President

Boston Ventures Limited Partnership VI

By: Boston Ventures Company VI, LLC, its
General Partner

By: 
Barbara M. Ginader
Title: Managing Director

SM Investment Holdings of Santa Barbara, LLC

By: _____
Name:
Title:

*

Michael Granados

Ian Guthrie

SELLERS:

Smith Television of New York License Holdings,
LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, this Securities Purchase Agreement has been executed as of the date first above written.

PURCHASERS:

Frontyard Management, LLC

By: _____

Name:

Title:

Boston Ventures Limited Partnership VI

By: Boston Ventures Company VI, LLC, its
General Partner

By: _____

Name:

Title:

SM Investment Holdings of Santa Barbara, LLC

By: _____

Name: Leslie J. Goldman

Title: Manager

Michael Granados

Ian Guthrie

IN WITNESS WHEREOF, this Securities Purchase Agreement has been executed as of the date first above written.

PURCHASERS:

Frontyard Management, LLC

By: _____
Roy F. Coppedge III
Vice President

Boston Ventures Limited Partnership VI

By: Boston Ventures Company VI, LLC, its
General Partner

By: _____
Barbara M. Ginader
Title: Managing Director

SM Investment Holdings of Santa Barbara, LLC

By: _____
Name:
Title:



Michael Granados

Ian Guthrie

SELLERS:

Smith Television of New York License Holdings,
LLC

By: _____
Name:
Title:

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PURCHASERS:

Frontyard Management, LLC

By: _____
Roy F. Coppedge III
Vice President

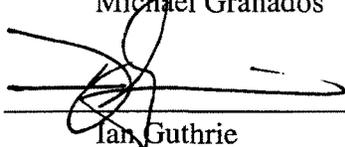
Boston Ventures Limited Partnership VI

By: Boston Ventures Company VI, LLC, its
General Partner

By: _____
Barbara M. Ginader
Title: Managing Director

SM Investment Holdings of Santa Barbara, LLC

By: _____
Name:
Title:

Michael Granados


Ian Guthrie

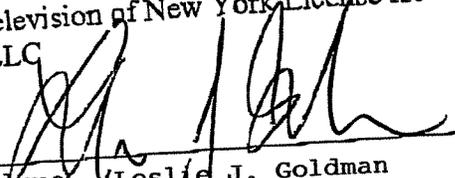
SELLERS:

Smith Television of New York License Holdings,
LLC

By: _____
Name:
Title:

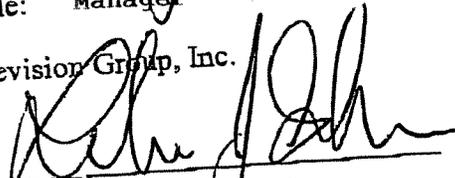
SELLERS:

Smith Television of New York License Holdings,
LLC

By: 

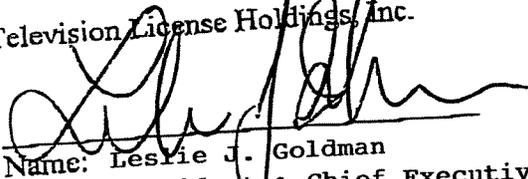
Name: Leslie J. Goldman
Title: Manager

Smith Television Group, Inc.

By: 

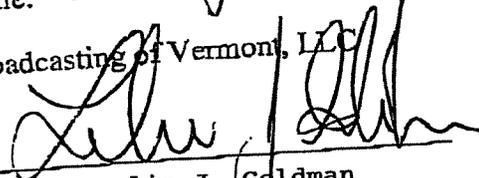
Name: Leslie J. Goldman
Title: President & Chief Executive Officer

Smith Television License Holdings, Inc.

By: 

Name: Leslie J. Goldman
Title: President & Chief Executive Officer

Smith Broadcasting of Vermont, LLC

By: 

Name: Leslie J. Goldman
Title: Chief Executive Officer