
ASSET PURCHASE AGREEMENT

by and between

BLUENOSE BROADCASTING OF SAVANNAH LLC

as Seller

and

PARKIN BROADCASTING OF SAVANNAH, LLC

as Buyer

Dated as of April 17, 2007

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT is made and entered into this 17th day of April, 2007, by and between BLUENOSE BROADCASTING OF SAVANNAH LLC, a Delaware limited liability company ("Seller"), and PARKIN BROADCASTING OF SAVANNAH, LLC, a Delaware limited liability company ("Buyer").

WITNESSETH:

WHEREAS, Seller owns and operates television broadcast station WTGS(TV), Hardeeville, South Carolina (including authorizations for associated digital television facility WTGS-DT) (the "Station");

WHEREAS, Seller desires to sell, assign and transfer to Buyer, and Buyer desires to purchase from Seller, substantially all of the assets used or held for use in the operation of the Station, on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants, conditions and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: DEFINITIONS

1.1. Definitions. Capitalized terms used in this Agreement shall have the meanings ascribed to them in Annex A, which is incorporated herein by reference into this Agreement and made a part hereof.

1.2. Rules of Construction. Whenever the context requires, any pronoun shall include the corresponding masculine, feminine and neuter forms. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references to "party" and "parties" shall be deemed references to parties to this Agreement unless the context shall otherwise require. Except as specifically otherwise provided in this Agreement, a reference to an Article, Annex, Section, Schedule or Exhibit is a reference to an Article or Section of this Agreement or an Annex, Schedule or Exhibit of this Agreement. The term "or" is used in its inclusive sense ("and/or") and, together with the terms "either" and "any" shall not be exclusive. When used in this Agreement, words such as "herein," "hereinafter," "hereby," "hereof," "hereto," "hereunder" and words of similar import shall refer to this Agreement as a whole, including Annexes, Schedules and Exhibits hereto, and not to any particular provision of this Agreement, unless the context clearly requires otherwise. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.

ARTICLE 2: PURCHASE AND SALE

2.1. Purchase and Sale. Upon all of the terms and subject to all of the conditions of this Agreement, at the Closing, Seller shall sell, transfer, convey, assign and deliver to Buyer on the Closing Date, and Buyer shall acquire and purchase, all of Seller's right, title and interest in and to the tangible and intangible assets owned, leased or licensed by Seller and used or held for use by Seller in the Business, together with any additions thereto between the date of this Agreement and the Closing Date, free and clear of all Liens, except Permitted Liens, but excluding the Excluded Assets and any assets disposed of between the date of this Agreement and the Closing Date in accordance with the terms and provisions of this Agreement (such assets being conveyed being collectively referred to herein as the "Assets"), including all of Seller's right, title and interest in and to the following:

- (a) the Tangible Personal Property;
- (b) the Leased Real Property;
- (c) all of Seller's rights and interests in or to the Licenses, including the Station Licenses, and all rights of Seller in and to the call letters of the Station;
- (d) the Assumed Contracts;
- (e) the Intangibles;
- (f) the Records;
- (g) all deposits (current and long-term), if any, and prepaid expenses of the Business to the extent that Seller receives a credit adjustment therefor under Sections 2.5 and 2.6;
- (h) equipment warranties relating to items included in the Tangible Personal Property to the extent contractually assignable by Seller; and
- (i) the goodwill of the Business.

2.2. Excluded Assets. The Assets shall not include the following (collectively, the "Excluded Assets"):

- (a) all Cash Equivalents;
- (b) any and all contracts or policies of insurance and insurance plans and the assets thereof, promissory notes, amounts due from employees, bonds, letters of credit or other similar items and any cash surrender value with respect thereto, and all rights under any of the foregoing, including any insurance proceeds receivables;
- (c) all tangible personal property disposed of or consumed in the ordinary course of the business of Seller, and in compliance with the terms and conditions of this Agreement, between the date of this Agreement and the Closing Date;

(d) any and all claims and rights of Seller with respect to the Excluded Assets, all claims for refunds of monies paid to any Governmental Authority (including Tax refunds), all claims for copyright royalties for broadcast prior to the Closing Date and all rights of setoff with respect to the Retained Liabilities and all defenses and other claims against the third parties to which the Retained Liabilities relate, but excluding in all cases all claims and rights with respect to the Assets;

(e) the Contracts listed on Schedule 2.2(e) (the “Excluded Contracts”);

(f) Seller’s corporate or limited liability company records and other books and records that relate to internal corporate or limited liability company matters of Seller, Seller’s account books of original entry with respect to the Station and all original accounts, checks, payment records, Tax returns and records and other similar books, records and information of Seller relating to the Business and any other Assets prior to Closing (other than the Records), and duplicate copies of any records as are necessary or desirable to enable Seller to prepare and file Tax returns and reports, financial statements and other documents deemed necessary or desirable by Seller;

(g) all rights of Seller to enforce (i) the obligations of Buyer to pay, perform or discharge the Assumed Liabilities and (ii) all other obligations of Buyer under or in connection with, as well as all other rights of Seller under or in connection with, this Agreement or any agreement, document, instrument or certificate required hereunder;

(h) any assets of any compensation or benefit plan or arrangement of Seller or any of its Affiliates, including Employee Benefit Plans;

(i) all shares of capital stock, partnership interests and member or limited liability company interests and all other equity interests and securities of, held by or in Seller;

(j) all records and documents in respect of the Excluded Assets; and

(k) the Accounts Receivable.

2.3. Intentionally Omitted.

2.4. Purchase Price. In consideration for sale of the Assets to Buyer pursuant to the terms and subject to the conditions of this Agreement, Buyer shall assume the Assumed Liabilities from Seller and shall pay to Seller Seventeen Million Five Hundred Thousand and 00/100 Dollars (\$17,500,000) as adjusted pursuant to Sections 2.5 and 2.6 (the “Purchase Price”). At the Closing, Buyer shall pay the Purchase Price to Seller by wire transfer of immediately available Federal funds in accordance with the wire transfer instructions delivered by Seller to Buyer no later than two (2) Business Days prior to the Closing Date.

2.5. Prorations and Adjustments as of Closing.

(a) All revenues and all expenses and liabilities arising from the Assets and the Business, including tower rental, business and license fees, utility charges, real and personal property taxes and assessments levied against the Assets and rebates thereof, property and

equipment rentals, sales commissions or other fees payable, applicable copyright or other fees, including program license payments, sales and service charges, Taxes (except for Taxes arising from the transfer of the Assets under this Agreement and except for income Taxes), any accrued expenses, employee compensation for Transferred Employees, including wages, salaries and commissions, all accrued vacation for Transferred Employees, FCC regulatory fees, music and other license fees and similar prepaid and deferred items, shall be prorated between Buyer and Seller in accordance with GAAP (to the extent not inconsistent therewith) and to effect the principle that Seller shall receive all revenues and shall be responsible for all expenses, costs and liabilities allocable to the Business for the period ended immediately prior to the Effective Time, and Buyer shall receive all revenues and shall be responsible for all expenses, costs and liabilities allocable to the Business for the period commencing immediately on and after the Effective Time. There shall be no proration for sick pay or sick leave benefits for Transferred Employees and Buyer shall not assume any such obligations.

(b) Notwithstanding anything else in this Section 2.5 to the contrary, any prorations and adjustments pursuant to Sections 2.5(a) and 2.6 shall be subject to the following:

(i) There shall be no adjustment for or in respect of the Excluded Assets or the Retained Liabilities;

(ii) An adjustment and proration shall be made in favor of Buyer to the extent that the aggregate amount of any advertising time remaining, as of the Effective Time, to be run by the Station under its Tradeout Agreements on and after the Effective Time exceeds by Five Thousand Dollars (\$5,000) the aggregate fair market value of the goods or services, as of the Closing Date, to be received by the Station on and after the Effective Time under such Tradeout Agreements; provided that, to the extent the aggregate amount of any advertising time remaining, as of the Effective Time, to be run by the Station under its Tradeout Agreements on and after the Effective Time exceeds the aggregate fair market value of the goods or services, as of the Effective Time, to be received by the Station on and after the Effective Time under such Tradeout Agreements, and the amount of such excess is less than \$5,000, the amount of such excess shall be considered “Losses” to “Buyer Indemnified Parties” (as defined in the Savannah Purchase Agreement) for purposes of calculating the deductible pursuant to Section 11.2(b)(i) of the Savannah Purchase Agreement. For the avoidance of doubt and for purposes of the foregoing adjustment for trade and barter, all syndicated, network or other program or film barter shall be disregarded and excluded, provided that such syndicated, network or other program or film barter has been incurred and accrued on a straight-line basis, with no disproportionate allocations;

(iii) There shall be no adjustment or proration between Buyer and Seller for syndicated programming, network or other programs or film barter; provided that such syndicated programming, network or other programs, or film barter asset has been amortized in accordance with the Station’s normal accounting policies, namely, on a straight line basis for barter and first run cash programs and on an accelerated basis using the sum-of-the-months digits basis for second run cash programming. Additionally, syndicated cash programming where impaired, as defined by GAAP, has had additional write downs, such that after these write downs such programs are not considered to be

impaired, as defined by GAAP. The liability for such cash syndicated programming will have been brought current and no such amounts shall be deferred in such a manner that the liability differs from amounts determined by using the terms of the related agreement. There shall be no adjustment or proration between Buyer and Seller for payments due under the Programming Contracts except as expressly set forth in this Section 2.5(b)(iii). Except as set forth herein for the month in which the Effective Time occurs, Seller shall be responsible for filing and paying and shall actually file and pay prior to the Effective Time, all film or programming license fees due and payable under the Programming Contracts prior to the Effective Time, and Buyer shall be responsible for filing and paying all such fees on and after the Effective Time; provided, however, that for the month in which the Effective Time occurs, such obligations for such month shall be allocated on a pro-rata basis based on the day of the month immediately prior to the Effective Time;

(iv) In no event shall Buyer be liable for any bonus or other compensation payable to any Employees as a result of or in connection with the transaction contemplated herein, including stay or retention bonuses or change in control payments, all of which shall be the responsibility of the Seller.

2.6. Post-Closing Adjustment.

(a) Net settlement of the adjustments contemplated under Section 2.5 shall be made at the Closing as an adjustment to the Purchase Price to the extent feasible. No later than five (5) Business Days prior to the Closing, Seller and Buyer shall jointly prepare a statement (the "Preliminary List") setting forth to the extent then reasonably ascertainable the agreed upon prorated amounts, and after netting the amounts owed to and by Seller and Buyer, the net sum payable by Seller or Buyer, as applicable. For items not readily subject to ascertainment at the Closing, or upon which Seller and Buyer do not agree prior to Closing, the following procedures shall apply. Buyer shall prepare and deliver to Seller within ninety (90) days following the Closing Date, or such later date as shall be mutually agreed to by Seller and Buyer, an itemized list (the "Adjustment List") of all sums to be credited to or charged against the account of Buyer under Section 2.5, and such Adjustment List shall be in reasonable detail. Such list shall show the net amount credited to or charged against the account of Buyer (the "Adjustment Amount"). Subject to the terms of Section 2.6(b), if the Adjustment Amount is a credit to the account of Buyer, Seller shall pay by wire transfer such amount to Buyer of the undisputed portion of the Adjustment Amount within thirty (30) days following delivery of the Adjustment List. Subject to the terms of Section 2.6(b), if the Adjustment Amount is a charge to the account of Buyer, Buyer shall pay by wire transfer such amount to Seller of the undisputed portion of the Adjustment Amount within thirty (30) days following delivery of the Adjustment List.

(b) Not later than thirty (30) days following the delivery of the Adjustment List, Seller may furnish Buyer with written notification of any dispute concerning any items shown thereon or omitted therefrom together with a detailed explanation in support of Seller's position in respect thereof. Buyer and Seller shall consult to resolve any such dispute for a period of thirty (30) Business Days following the notification thereof. In the event of any such dispute, that portion of the Adjustment Amount that is not in dispute shall be paid to the party entitled to receive the same by wire transfer on the day for payment provided in Section 2.6(a). If such

thirty (30) Business Day consultation period expires, and the dispute has not been resolved, and all unresolved disputes involve in the aggregate in excess of Two Thousand Five Hundred Dollars (\$2,500), then the matter shall be referred to PricewaterhouseCoopers or to another independent “big four” certified public accounting firm mutually agreed upon by Seller and Buyer (the “Accountants”), which shall resolve the dispute and shall render its decision (together with a brief explanation in reasonable detail of the basis therefor) to Buyer and Seller not later than thirty (30) Business Days following submission of the dispute to it. The disputed portion of the Adjustment Amount shall be paid by wire transfer by the party required to pay the same within five (5) Business Days after the delivery of a copy of such decision by the Accountants to Seller and Buyer. The fees and expenses of the Accountants shall be paid one-half (1/2) by Seller and one-half (1/2) by Buyer. If the aggregate amounts in dispute are equal to or less than Two Thousand Five Hundred Dollars (\$2,500), then such disputes shall not be submitted to the Accountants, and such amounts shall be divided equally between Buyer, on one hand, and Seller, on the other hand.

(c) The Adjustment List (to the extent not disputed within the specified period by Seller), any mutually agreed written settlement of any such dispute concerning the Adjustment List and any determination of disputed items by the Accountants shall be final, conclusive and binding on the parties hereto absent manifest error.

(d) If either Buyer or Seller fail to pay when due any amount under this Sections 2.5(a) or 2.6, interest on such amount will accrue from the date payment was due and be payable until paid at the per annum rate of the “prime rate” as published in the Money Rates column of the Eastern Edition of The Wall Street Journal (or the average of such rates if more than one rate is indicated) plus two percent (2%) and shall be payable upon demand.

2.7. Assumption of Liabilities. On, from and after the Effective Time, Buyer shall assume and agree to duly and timely pay, discharge, defend and perform as and when due:

(a) any and all obligations and liabilities of Seller under the Assumed Contracts, the Licenses and the Station Licenses to the extent that such obligations and liabilities arise or accrue on or after the Effective Time;

(b) liabilities and obligations of Seller that are to be assumed by Buyer under Section 7.1;

(c) any and all liabilities and obligations of Seller to the extent Buyer receives a credit adjustment to the Purchase Price pursuant to Sections 2.5 and 2.6;

(d) any and all liabilities and obligations of Seller for any advance payments or deposits paid to Seller to the extent Buyer receives a credit adjustment to the Purchase Price pursuant to Sections 2.5 and 2.6; and

(e) any duty, obligation or liability relating to any pension, 401(k), employee benefit or welfare plan, or other similar plan, arrangement or agreement provided by Buyer to any of the Transferred Employees on or after the Effective Time.

All of the foregoing under this Section 2.7, together with other liabilities or obligations expressly assumed by Buyer under this Agreement or any other document, agreement or instrument required of Buyer under this Agreement, are referred to herein collectively as the “Assumed Liabilities.” Notwithstanding anything in this Agreement or any other agreement to the contrary, other than the Assumed Liabilities, Seller shall retain all liabilities of Seller and all liabilities of the Station for the period of time prior to the Effective Time (including without limitation all liabilities under Employee Benefit Plans and all liabilities under any notes, bonds and other evidence of indebtedness to any of the Piedmont Companies, including the Promissory Note dated as of September 30, 2003, by Seller payable to Piedmont Television of Savannah LLC, and all rights to payments in respect thereof, including all interest receivables (all such notes, bonds, evidences of indebtedness, advances, intercompany accounts, transfers and investments, collectively, “Bluenose Accounts”)) (such retained liabilities, the “Retained Liabilities”).

2.8. Allocation of Purchase Price. Seller and Buyer hereby agree to allocate the purchase consideration payable under Section 2.4 to and among the Assets in the manner set forth on Schedule 2.8 (the “Asset Allocation Schedule”). The parties hereto further agree: (i) to use the Asset Allocation Schedule for Tax purposes; and (ii) that any Tax returns or other Tax information they may file or cause to be filed with any Governmental Authority or fiscal intermediary shall be prepared and filed consistently with the Asset Allocation Schedule. In this regard, the parties agree that, to the extent required, they will each properly and timely file Form 8594 in accordance with Code §1060 and the regulations thereunder in accordance with the Asset Allocation Schedule. In any proceeding related to any Tax, neither Buyer nor Seller shall contend or represent a position inconsistent with the Asset Allocation Schedule or that any other party’s allocation is an incorrect allocation (unless inconsistent with the Asset Allocation Schedule).

2.9. Deferred Consents. Anything in this Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign or transfer any Assumed Contract or any claim, right, or benefit arising thereunder or resulting therefrom, if an attempted assignment or transfer thereof, without the consent of a third party thereto would constitute a breach thereof. If such consent is not obtained prior to Closing (a “Deferred Consent”), or if an attempted assignment or transfer thereof would be ineffective or would affect the rights thereunder so that Buyer would not receive all such rights, then: (i) Seller and Buyer will cooperate, in all reasonable respects, to obtain such Deferred Consents as soon as practicable; provided that neither Buyer nor Seller shall have any obligation (A) to pay any fees or provide or deliver any other consideration to any Person in order to obtain any Deferred Consent, or (B) to agree to any adverse change in any License or Assumed Contract in order to obtain a Deferred Consent; and (ii) until such Deferred Consent is obtained, Seller and Buyer will cooperate in all reasonable respects to provide to Buyer the benefits under the Assumed Contract to which such Deferred Consent relates and Buyer shall be responsible for all the liabilities and obligations thereunder arising after the Effective Time. In particular, in the event that any such Deferred Consent is not obtained prior to Closing, then Buyer and Seller shall enter into such arrangements (including subleasing or subcontracting if permitted) to provide to the parties the economic and operational equivalent of obtaining such Deferred Consent and assigning or transferring such Assumed Contract, including enforcement for the benefit of Buyer of all claims or rights arising thereunder, and the performance by Buyer of the obligations thereunder on a prompt and punctual basis.

ARTICLE 3: GOVERNMENTAL APPROVALS AND CONTROL OF STATION

3.1. FCC Consents.

(a) The purchase and sale of the Assets as contemplated by this Agreement shall be in all respects subject to, and conditioned upon, the receipt of prior FCC Consents.

(b) Within seven (7) Business Days after the execution and delivery of this Agreement, Buyer and Seller shall prepare, execute and file with the FCC the Assignment Applications. Buyer and Seller agree to prosecute the Assignment Applications with all reasonable diligence and take all steps reasonably necessary and otherwise use their reasonable best efforts to obtain the FCC Consents as expeditiously as possible, including the filing of all appropriate or necessary supplemental filings and amendments and vigorously contesting and opposing any petitions, objections, challenges or requests for reconsideration thereof. No party hereto shall take any action not contemplated by this Agreement that such party knows or should know would adversely affect obtaining the FCC Consents. Each party will promptly provide the other party with true, correct and complete copies of all pleadings, orders, filings or other documents served on them related to the Assignment Applications or the FCC Consents. All filing fees related to the Assignment Applications shall be borne and paid equally by Buyer, on one hand, and Seller, on the other hand.

(c) Each party agrees to comply with any condition imposed on it by any FCC Consent, except that no party shall be required to comply with a condition if compliance with the condition would have a material adverse effect upon it or its Affiliates.

(d) If the Closing shall not have occurred for any reason within the original effective period of the FCC Consents and this Agreement shall not have been terminated by Buyer or Seller pursuant to Section 12.1, the parties hereto shall jointly request an extension (or extensions, as necessary) of the effective period of the FCC Consents. No extension of the FCC Consents shall limit the right of any party to exercise its rights under Section 12.1.

3.2. Control Prior to Closing. Between the date hereof and the Closing Date, Buyer shall not, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the operation of the Station. Such operation, including complete control and supervision of all programs, employees and policies, shall be the sole responsibility of the Seller. After the Closing, Seller shall have no right to control the Station, and Seller shall have no reversionary rights in the Station.

3.3. Other Governmental Consents. Promptly following the date of this Agreement, Buyer and Seller shall prepare and file with the appropriate Governmental Authorities any notices as well as any other requests for approval or waiver that are required from such Governmental Authorities in connection with the transactions contemplated hereby and shall diligently and expeditiously prosecute, and shall reasonably cooperate with each other in the prosecution of, such requests for approval or waiver and all proceedings necessary to secure such approvals and waivers.

ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

4.1. Organization and Standing. Seller is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware, is duly qualified to conduct business as a foreign limited liability company in the State of South Carolina and is duly qualified to conduct business as a foreign limited liability company in each other jurisdiction in which such qualification is required, except where the failure to be so qualified would not have a Material Adverse Effect. Seller has the requisite limited liability company power to own, lease, and operate its properties and to carry on its business as now conducted.

4.2. Authorization; Enforceability. The execution, delivery and performance of this Agreement by the Seller and all of the agreements, documents and instruments required under this Agreement to which the Seller is a party, and the consummation by the Seller of the transactions contemplated hereby and thereby, are within the limited liability company power of the Seller and have been duly authorized by all necessary limited liability company action by the Seller and its members, and no approval from or notice to any of the members of the Seller is required regarding the same that has not be obtained or given, as applicable. This Agreement is, and the other agreements, documents and instruments required by this Agreement to which the Seller is a party will be, when executed and delivered by Seller, the valid and binding obligation of the Seller, enforceable against it in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

4.3. Absence of Conflicting Agreements; Consents. Except as set forth in Schedule 4.3, neither the execution, delivery or performance of this Agreement by the Seller, nor the consummation of the transactions contemplated hereby by the Seller, does or will, after the giving of notice, or the lapse of time or both, or otherwise:

(a) contravene, result in a breach of, or constitute a default under, any certificate of formation, limited liability company agreement or other governing or organizational instruments of the Seller;

(b) subject to obtaining the FCC Consents and obtaining and making any Consents, notices or filings that may be required under the HSR Act, contravene or violate any material applicable law, statute, ordinance, rule or regulation, or any judgment, decree, or any court or administrative order or process, of any Governmental Authority to which the Seller is a party or by which the Seller or the Assets are bound;

(c) subject to obtaining the requisite Consents for the Assumed Contracts identified on Schedule 4.3, contravene in any material respect, or constitute a material default under, any material contract, lease, arrangement, commitment or plan to which Seller is a party or by which any of the Station or the Assets are bound;

(d) require the Consent or notice to any Governmental Authority other than the FCC Consents and any Consents, notices or filings that may be required under the HSR Act;

(e) require the consent, approval or waiver of any Person under any Assumed Contract or under any material contract, lease, arrangement, commitment or plan to which Seller is a party;

(f) breach, terminate, amend or modify in any material respect, or give any party a cause of action under or the right to terminate, amend or modify in any material respect, abandon, refuse to perform or accelerate payments under any Assumed Contract; or

(g) result in the creation of any Lien upon any of the Assets.

4.4. Tangible Personal Property. Except as set forth in Schedule 4.4:

(a) Seller owns and has good title to or has a valid leasehold interest in the Tangible Personal Property, free and clear of any and all Liens other than Permitted Liens;

(b) Each material item of Tangible Personal Property presently in use at the Station is in good operating condition and adequate repair (given the age of such property and the use to which such property is put and ordinary wear and tear excepted);

(c) The Tangible Personal Property includes all items of tangible personal property used or held for use in the operation of the Station and includes all tangible property necessary for the current operations of the Station by Seller;

(d) Those items of Tangible Personal Property constituting transmitting and studio equipment that are currently used by the Station in its operations are operating and have been serviced and maintained by Seller in accordance with normal industry standards and practices and applicable FCC rules and regulations;

(e) The list of Tangible Personal Property on Schedule II is a true and correct list in all material respects as of the date set forth therein of all items of Tangible Personal Property used or held for use by Seller in connection with the Business having an individual book value in excess of Five Thousand Dollars (\$5,000), which Schedule will be updated as of Closing; and

(f) No material Tangible Personal Property has been removed from the Station's premises since December 31, 2005, except for removal of obsolete or non-operational equipment which has been replaced in the ordinary course of business.

4.5. Contracts.

(a) Schedule 4.5 lists all Assumed Contracts except: (i) Contracts for the sale or production of broadcast or advertising time on the Station for cash that may be canceled on thirty (30) days or less notice; (ii) oral employment agreements terminable at will; (iii) miscellaneous service Contracts that may be canceled on thirty (30) days or less notice; (iv) other Contracts entered into in the ordinary course of business not involving average annual payments or receipts by a Station of greater than Fifteen Thousand Dollars (\$15,000) per individual Contract or Thirty-Seven Thousand Five Hundred Dollars (\$37,500) in the aggregate; (v) Excluded Contracts; and (vi) Contracts entered into between the date hereof and the Closing

Date in accordance with the terms and conditions of this Agreement. Seller has delivered or made available to Buyer originals or true and correct copies, including all amendments, modifications and supplements thereto, of all written Assumed Contracts and accurate summaries of the material terms of all oral Assumed Contracts that in either case are required to be listed on Schedule 4.5.

(b) Except as set forth in Schedule 4.5:

(i) Seller is not in default in any material respect under any Assumed Contract, and, to the Knowledge of Seller, no other Person that is a party to any such Assumed Contract has violated or is in default in any material respect thereunder; and

(ii) Each of the Assumed Contracts is valid, binding, enforceable and in full force and effect, in all material respects, and constitutes the legal and binding obligation of the Seller and, to the Knowledge of Seller, each other Person that is a party thereto in accordance with its terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

(c) Except for the Assumed Contracts and the Excluded Contracts, the Seller is not a party to and does not have any Contract (including employment agreements for its Employees) of any kind or nature whatsoever, written or oral, formal or informal, with respect to the Business and the operation of the Station.

(d) There are no Tradeout Agreements in effect with respect to the Station.

(e) None of the Assumed Contracts provides for material increases in payment terms after the Effective Time that are in excess of normal industry practices and that are unrelated to the transactions contemplated by this Agreement, that Buyer would be obligated to pay after the Closing Date, and no payments to Seller have been accelerated from the terms set forth in the Assumed Contracts.

(f) Schedule 4.5(f) sets forth all Financing Leases.

4.6. Intangibles.

(a) The Intangibles constitute all of the intangible property used or held for use in the operation of the Station, and includes all intangible property necessary for the current operations of the Station by the Seller. Schedule 4.6 is a complete list as of the date of this Agreement of all material items of Intangibles (exclusive of Licenses). Seller has provided or made available to Buyer correct and complete copies of all documents in Seller's possession establishing or evidencing Seller's rights to the Intangibles listed on such Schedule.

(b) Except as set forth on Schedule 4.6 and other than with respect to matters generally affecting the television broadcasting industry:

(i) Seller's rights and interests in material Intangibles have been issued or granted to or are owned by Seller and are valid, enforceable and uncontested;

(ii) To the Knowledge of Seller, Seller's use of the Intangibles does not infringe in any material respect upon any trademarks, trade names, service marks, service names, copyrights or intellectual property or other proprietary rights owned by any other Person;

(iii) To the Knowledge of Seller, no other Person has infringed in any material respect upon the rights of Seller with respect to the Intangibles;

(iv) There are no claims, demands or proceedings pending or instituted, or, to the Knowledge of Seller, threatened, by any other Person pertaining to or challenging the Seller's right to use any of the Intangibles in the operation of the Station; and

(v) There are no royalty agreements between the Seller and any other Person relating to any of the Intangibles.

4.7. Leased Real Property; Leases.

(a) Owned Real Property. Seller does not hold or own fee simple title to any real property.

(b) Leased Real Property.

(i) The licenses, leases and subleases listed on Schedule 4.7(b)(i)(A) (collectively, the "Leases") constitute all of the licenses, leases or subleases for the use or occupancy of the Leased Real Property and the Leased Real Property constitutes all of the real property used or held for use in the operation of the Station, and the Leases have not been cancelled, modified, assigned, extended or amended except as set forth on Schedule 4.7(b)(i)(A). Except as set forth in Schedule 4.7(b)(i)(B), there are no oral Leases with respect to or affecting the Leased Real Property. Schedule 4.7(b)(i)(C) contains legal descriptions and street addresses for all of the Leased Real Property, and the Seller's interest therein, provided that the Seller makes no representation or warranty as to the completeness or accuracy of such legal descriptions.

(ii) Except as disclosed in Schedule 4.7(b)(ii), the Seller is not, in any material respect, in breach or in default of any Lease, and, to the Knowledge of Seller, no other Person that is a party to any Lease is in material breach or default thereunder;

(iii) Except as disclosed in Schedule 4.7(b)(iii), each of the Leases is legal, valid, binding, enforceable and in full force and effect in all material respects, and constitutes the legal and binding obligation of the Seller and, to the Knowledge of Seller, any other Person that is a party thereto in accordance with its terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies;

(iv) With respect to each such Lease, except as disclosed in Schedule 4.7(b)(iv), the Seller has not assigned, transferred, conveyed, mortgaged, deeded in trust or caused any Lien (other than any Permitted Lien) to exist with respect to any interest of the Seller in such Lease;

(v) Except as disclosed in Schedule 4.7(b)(v), Seller has previously furnished, or caused to be furnished, true, correct and complete copies of the Leases to Buyer, including any and all amendments thereto;

(vi) Except as disclosed in Schedule 4.7(b)(vi), there are no leasing commissions or similar payments due, arising out of, resulting from or with respect to any Lease which are owed by Seller; nor does any other Person thereto have a claim, lien, or charge or credit against Seller under any Lease (other than as specifically referenced in any Lease listed on Schedule 4.7(b));

(vii) Except as disclosed in Schedule 4.7(b)(vii), the Seller has not granted any oral or written right or interest in or to the Leased Real Property to any other Person to lease, sublease, license or otherwise use or occupy the Leased Real Property;

(viii) Except as disclosed in Schedule 4.7(b)(viii), to Seller's Knowledge, no Leased Real Property is subject to any unrecorded easement, rights, obligations, covenants, conditions, restrictions, limitations or agreements not of record (except as set forth in the applicable Lease and except as set forth in item (vii) of the definition of Permitted Liens);

(ix) Except as disclosed in Schedule 4.7(b)(ix), the Seller has peaceful and undisturbed possession under Leases with respect to all Leased Real Property;

(x) Except as disclosed in Schedule 4.7(b)(x), each parcel of Leased Real Property is located on public roads or streets or has a right of access without trespass to the same;

(xi) Except as disclosed in Schedule 4.7(b)(xi), to Seller's Knowledge, all utility systems required in connection with the use, occupancy and operation of each Leased Real Property parcel is sufficient for their present purposes and are operational;

(xii) Except as disclosed in Schedule 4.7(b)(xii), the Seller has not received notice of any non-compliance with current zoning or land use laws affecting any Leased Real Property or any portion thereof, and, to the Knowledge of Seller, no such action is presently threatened;

(xiii) Except as disclosed in Schedule 4.7(b)(xiii), to the Knowledge of Seller: (A) there is no pending condemnation or similar proceeding affecting the Leased Real Property or any portion thereof and (B) no such action is presently contemplated or threatened against any Leased Real Property;

(xiv) Except as disclosed in Schedule 4.7(b)(xiv), to the Knowledge of Seller, no zoning, subdivision, building, health, land-use, fire or other federal, state or

municipal law, ordinance, regulation or restriction is violated by the continued maintenance, operation, use or occupancy of any Leased Real Property or any tract or portion thereof or interest therein in its present manner, except for such violations which would not have a Material Adverse Effect. To the Knowledge of Seller, the current use of the Leased Real Property and all parts thereof as aforesaid does not violate any restrictive covenants affecting such Leased Real Property. To the Knowledge of Seller, no current use of the Leased Real Property or any improvement located thereon is dependent on a nonconforming use or other approval from a Governmental Authority, the absence of which is reasonably likely to significantly limit the use of any of the properties or assets in the operation of the Station;

(xv) Except as disclosed in Schedule 4.7(b)(xv), to the Knowledge of Seller, there is no law, ordinance, order, regulation or requirement now in existence which is reasonably likely to require any expenditure to modify or improve any of the Leased Real Property in order to bring it into compliance therewith;

(xvi) Except as disclosed in Schedule 4.7(b)(xvi), to the Knowledge of Seller, ordinary wear and tear excepted: (A) there are no material structural, electrical, mechanical, plumbing, air conditioning, heating or other defects in the buildings located on the Leased Real Property, (B) the roofs of the building located on the Leased Real Property are free from structural defects and leaks and are, in all material respects, in good condition, and adequate to operate such facilities as currently used and (C) all towers, antennae, fixtures and improvements on the Leased Real Property are suitable, in all material respects, for the current operation of the Station; and

(xvii) To the Knowledge of Seller, all buildings, structures and transmitting facilities of the Station, including towers, antennas, guy lines, anchors and all other related buildings, structures, improvements and appurtenances, are located entirely within the confines of the Leased Real Property.

4.8. Financial Statements.

(a) Attached as Schedule 4.8(a) are true and complete copies of the unaudited balance sheets of the Station as of December 31, 2006, 2005 and 2004 and the related statements of operations for the fiscal years then ended (collectively, the "Annual Financial Statements"). Except as disclosed in Schedule 4.8(a), the Annual Financial Statements: (i) have been prepared in accordance with GAAP applied on a basis consistent throughout the periods covered thereby; (ii) have been prepared in accordance with past practices of Seller; and (iii) present fairly, in all material respects, the financial condition of the Station as at the dates indicated and the results of its operations for the years then ended; provided that the Annual Financial Statements lack footnotes and other presentation items required under GAAP.

(b) Attached as Schedule 4.8(b) are true and complete copies of the unaudited balance sheet (collectively, the "Most Recent Balance Sheet") of the Station as of February 28, 2007 (the "Most Recent Fiscal Month End") and the related statement of operations for the two (2) month period then ended (collectively, the "Interim Financial Statements"). Except as disclosed in Schedule 4.8(b), the Interim Financial Statements: (i) have been prepared in

accordance with GAAP applied on a basis consistent throughout the periods covered thereby (except as disclosed therein); (ii) have been prepared in accordance with past practices of Seller; and (iii) present fairly, in all material respects, the financial condition of the Station as at the date indicated and the results of its operations for the period then ended; provided that the Interim Financial Statements lack footnotes and other presentation items required under GAAP and are subject to year-end audit adjustments.

4.9. Conduct of Business. Except as disclosed in Schedule 4.9 or as contemplated or permitted under this Agreement, since September 30, 2006:

- (a) the Business has been conducted in the ordinary course of business; and
- (b) Seller has not and the Station has not:
 - (i) made any amendment to or terminated any Contract, Lease, or License to which Seller is a party with respect to the Business, except in the ordinary course of business;
 - (ii) made any increase in compensation, severance or other benefits or entitlements paid, payable or to become payable by Seller to the Employees or independent contractors, except increases in wages or salaries not in excess of four percent (4%) per annum in the ordinary course of business, excluding immaterial noncash items;
 - (iii) incurred material loss of or to any Assets whether or not covered by insurance or voluntarily waived any rights of material value;
 - (iv) made any material change to any existing commitment or liability to any labor organization that represents, or proposes to represent, the Employees;
 - (v) sold, assigned, leased or otherwise transferred or disposed of any tangible or intangible assets used or held for use in the Business having a fair market value in excess of Ten Thousand Dollars (\$10,000) individually or in the aggregate, except (A) in the ordinary course of business, (B) in connection with the acquisition of similar or replacement property or assets, (C) inventory sold in the ordinary course of business, or (D) obsolete assets not used or held for use in the Business;
 - (vi) made any material change in any method of accounting or accounting practice;
 - (vii) lowered the advertising rates of the Station in a manner not consistent with past practices or reflective of current market conditions;
 - (viii) from September 30, 2006 to the date hereof, received notice from any sponsor or customer as to that sponsor's or customer's intention not to conduct business with the Station, the result of which loss or losses of business, individually or in the aggregate, has had, or is reasonably likely to have, a Material Adverse Effect;

(ix) from September 30, 2006 to the date hereof, written down the value of any assets except in the ordinary course of business, none of which, individually or in the aggregate, has or might reasonably have a Material Adverse Effect on the Station's financial condition;

(x) from September 30, 2006 to the date hereof: (A) incurred or sustained any other event or condition of any character that has had a Material Adverse Effect, and (B) to the Knowledge of Seller, there is no fact, event or circumstance reasonably likely to result in a Material Adverse Effect, it being understood that for purposes of this Section 4.9(b)(x), a reduction in broadcast cash flow (and the components thereof, including revenue and expenses) resulting from the normal operation of the Station, shall not, in and of itself, constitute a Material Adverse Effect;

(xi) distributed, transferred, sold, exchanged, loaned or disposed of any Assets to a related or affiliated Person except for immaterial assets having a fair market value of less than \$10,000 individually or in the aggregate; or

(xii) agreed to do any of the foregoing.

4.10. Litigation. Except as set forth in Schedule 4.10 and except for proceedings (including FCC rulemaking proceedings) generally affecting the television broadcasting industry: (i) there is no decree, judgment, order, litigation, arbitration proceeding or other legal or administrative proceeding pending against the Seller; (ii) to the Knowledge of Seller, there is no decree, judgment, order, litigation, arbitration proceeding or other legal or administrative proceeding threatened against the Seller that is reasonably likely to have a Material Adverse Effect; and (iii) to the Knowledge of Seller, there is no claim, demand or investigation pending or threatened against the Seller by any Person that is reasonably likely to have a Material Adverse Effect.

4.11. Compliance with Laws. Seller is in compliance in all material respects with all federal, state and local laws, statutes, ordinances, rules and regulations and all court or administrative orders or processes applicable to Seller.

4.12. Taxes. Except as set forth on Schedule 4.12:

(a) All federal, state and local Tax returns required to be filed by or on behalf of Seller have been timely filed (subject to any permitted filing date extensions) with the appropriate Governmental Authorities in all jurisdictions in which such returns and reports are required to be filed on or prior to the date hereof, and all Taxes shown as due on such Tax returns have been paid;

(b) To the Knowledge of Seller, no claim has ever been made by any taxing authority in a jurisdiction where Seller does not file Tax returns that Seller is or may be subject to taxation by such jurisdiction;

(c) Seller has not requested, and is not a current beneficiary of, any extension of time within which to file any Tax returns;

(d) Seller has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid to any employee, independent contractor, creditor, member or other third Person; and

(e) Other than Liens for current Taxes not yet due and payable, there are no Tax deficiencies (including penalties and interest) of any kind assessed against or relating to Seller with respect to any Taxable periods ending on or before, or including, the date hereof of a character or nature that would result in Liens or claims on any of the Assets or on Buyer's title or use of the Assets or that would result in any claim against Buyer, and, to the Knowledge of Seller, there is not pending any such claim or dispute concerning the Tax liability of any of Seller that has been claimed or raised by any Tax authority, and no Tax audit of the foregoing has been commenced or noticed to Seller by any Tax authority.

4.13. FCC Licenses; Compliance with FCC Requirements.

(a) Schedule 4.13(a) identifies and includes a complete list of all Station Licenses. Each Main Station License is in full force and effect and none of the Licenses is subject to any conditions outside the ordinary course (other than conditions appearing on the face of such Licenses), and the Seller is the authorized holder thereof. The Station Licenses listed on Schedule 4.13(a) constitute all of the licenses and authorizations issued by the FCC and required under the Communications Act and the current rules, regulations and published policies of the FCC for the lawful conduct of the Station as operated by Seller on the date hereof, and no other material qualifications, registrations, filings, privileges, franchises, licenses, permits, approvals or authorizations are required in order for the Seller to own and operate the Station in the manner operated on the date hereof.

(b) Except as set forth on Schedule 4.13(b) and except for any FCC investigations, rulemakings or other proceedings affecting the broadcasting industry generally, there is no pending or, to the Knowledge of Seller, threatened, action, proceeding or investigation by or before the FCC, or any order to show cause, notice of violation, notice of apparent liability, notice of forfeiture or complaint by, before or with the FCC with respect to the Station.

(c) The Station and the applicable Assets, including the Station's physical facilities, electrical and mechanical systems and transmitting and studio equipment, are operating in all material respects in accordance with the specifications of the applicable Station Licenses, and are in compliance in all material respects with the Communications Act and the rules, regulations and published policies of the FCC. The Station's antenna structures conform to the specifications of their antenna structure registrations and the applicable Station Licenses, and are in compliance in all material respects with the Communications Act and the rules, regulations and published policies of the FCC. All material filings, reports and statements that Seller are currently required to file with the FCC during the current applicable terms of the Station Licenses have been filed.

(d) As set forth on Schedule 4.13(a), an application for renewal of the Station's main Station Licenses was timely filed on August 2, 2004 (File No. BRCT - 2004 0802 AMC), and remains pending. No petition to deny or other objection has been filed to such

application. The Seller will use its commercially reasonable efforts to prosecute such application. The parties acknowledge that under current FCC policy, the FCC will not permit the assignment of the Station while the Station's Station License renewal application is pending. In order to facilitate the transactions contemplated by this Agreement, Seller will, promptly after the date hereof, use commercially reasonable efforts to enter into one or more agreements with the FCC to toll the applicable statute of limitation with respect to enforcement complaints pending against the Station, if reasonably necessary to receive a grant of the Station's Station License renewal application.

4.14. Insurance. Schedule 4.14 contains a true and complete list of all insurance policies in respect of the Station that are in effect as of the date of this Agreement. All policies of insurance listed on Schedule 4.14 are in full force and effect in all material respects as of the date of this Agreement. Seller maintains customary insurance policies covering its Assets and various occurrences that may be reasonably anticipated to arise in connection with the operation of the Station.

4.15. Employees.

(a) Set forth on Schedule 4.15(a) is a complete and correct list as of the date hereof of the name, title, department, date of hire, union status, current annual salary rate or hourly rate (and such rates for 2005 and 2006), commission, and taxable fringe benefits, written or unwritten, employment status (i.e., active, disabled or on leave), and whether full time or part time for each employee of the Station in connection with the Business (the "Employees") (including any such employee who is an inactive employee on paid or unpaid leave of absence). Such list also includes for each Employee any other compensation arrangements, including bonuses, accrued vacation and sick pay, vehicle usage, severance or other perquisites. Except as set forth on Schedule 4.15(a) hereto, no cash payments are due to Employees with respect to accrued vacation or sick pay. Except as set forth in Schedule 4.15(a) or as otherwise provided by applicable state law, the employment of all Employees is terminable at will. Except as set forth on Schedule 4.15(a), Seller has delivered, or caused to be delivered, to Buyer a true and correct copy (including any amendments) of any written employment agreements and a description of any oral employment agreements with respect to the Employees (including severance agreements), it being understood that a description of the terms of employment (other than the information required to be set forth above with respect to all Employees) is not required for employees at will who do not have written or oral employment agreements. At the Closing, Seller shall provide to Buyer an updated Schedule 4.15(a) as of the day immediately preceding the Closing Date, and the representations and warranties made by Seller as of the Closing Date contained in this Section 4.15(a) shall be true and correct with respect to such updated schedule, provided that any deviation between the Schedule 4.15(a) provided to Buyer on the date hereof and such schedule as updated as of the Closing Date (except to the extent such deviation results from a breach by Seller of Section 6.3) shall not constitute a breach of the representations and warranties contained in this Section 4.15(a).

(b) Except as provided in Section 7.1, and except for the assumption of the Assumed Liabilities, the consummation of the transactions contemplated hereby will not cause Buyer to incur or suffer any liability relating to, or obligation to pay, severance, termination, change in control or other payments to any Employee or any liability or obligation to pay with

respect to any Employee Benefit Plans, all of which liabilities shall constitute Retained Liabilities for which the Piedmont Companies shall be responsible.

(c) Except as set forth in Schedule 4.15(c):

(i) Seller is not bound by any collective bargaining agreement covering any of the Employees, and, to the Knowledge of Seller, there exists no organizational effort presently being made or threatened by or on behalf of any labor union with respect to the Employees;

(ii) Seller has not received, and, to the Knowledge of Seller, no Station has received, any notice that a labor dispute, grievance, controversy, strike or request for union representation by the Employees is planned, threatened or imminent; and

(iii) Seller is not engaged in any unfair labor practice or other unlawful employment practice, and, to the Knowledge of Seller, there are no charges of any unfair labor practice or other unlawful employment practice pending against Seller before the National Labor Relations Board, the Equal Opportunity Commission, the Occupational Safety and Health Review Commission, the Department of Labor or any other Governmental Authority.

4.16. Employee Benefit Plans.

(a) Except as set forth in Schedule 4.16, Seller does not maintain or is not a party to or does not make contributions to, or has not maintained, been a party to or made contributions within the last three years to, any of the following: (i) any “employee benefit plan” as such term is defined in Section 3(3) of ERISA; (ii) any “employee pension benefit plan,” as such term is defined in Section 3(2) of ERISA; or (iii) any “employee welfare benefit plan,” as such term is defined in Section 3(1) of ERISA. All employee benefit plans maintained by Seller or to which Seller is obligated to contribute or which provides benefits to Employees of Seller (“Employee Benefit Plans”), are, and have in the past been, in all material respects maintained, funded and administered in compliance with ERISA, the Code, and other applicable law. As to each Employee Benefit Plan for which an annual report is required to be filed under ERISA or the Code, no liabilities with respect to such plan existed on the date of the most recently filed annual report except as disclosed therein and, except as disclosed in Schedule 4.16, no material adverse change has occurred with respect to the financial data covered by the most recently filed annual report since the date thereof.

(b) The execution of this Agreement and performance of the transactions contemplated hereby will not accelerate the time of vesting or the time of payment, or increase the amount, of compensation due to any director, Employee, officer, former employee or former officer of Seller under any employment agreement to be assumed by Buyer. Except as disclosed in Schedule 4.16, the execution of this Agreement and performance of the transactions contemplated hereby will not in and of itself constitute a triggering event under any Employee Benefit Plan that will result in any payment (whether of severance pay or otherwise) becoming due from Seller. Each Employee Benefit Plan that is an employee pension benefit plan (other than a plan that is unfunded and covers only employees who are among the select group of

management or highly compensated employees of the Seller), if any, has received a favorable determination letter stating that the plan is qualified under Section 401(a) of the Code, or it is in a prototype or volume submitter plan document whose language has been pre-approved by the IRS as is evidenced by a letter from the IRS, and no event has occurred that is reasonably likely to result in the loss of the qualification of such plan under Section 401(a) of the Code. Neither Seller nor any other entity which together with Seller would be considered a single employer within the meaning of Sections 4001(a)(14) or 4001(b) of ERISA or Section 414 of the Code has ever established, maintained, contributed to or otherwise participated in any pension plan subject to Section 412 of the Code or Title IV of ERISA or any employee benefit plan that is a “multiemployer plan” (as defined in Section 3(37) of ERISA) as amended by the Multiemployer Pension Plan Amendments Acts of 1980.

(c) No “prohibited transaction,” within the meaning of Section 4975 of the Code or Sections 406 and 407 of ERISA, and not otherwise exempt under Section 408 of ERISA, has occurred with respect to any Employee Benefit Plan. There are no actions, suits or claims pending or, to the Knowledge of Seller, threatened (other than routine claims for benefits) against any Employee Benefit Plan or against the assets of any Employee Benefit Plan. There are no audits, inquiries or proceedings pending or, to the Knowledge of Seller, threatened by the IRS, the U.S. Department of Labor, or any other Governmental Authority with respect to any Employee Benefit Plan. Seller is not subject to any penalty or tax with respect to any Employee Benefit Plan under Section 502(i) of ERISA or Sections 4975 through 4980 of the Code. Seller has timely made all contributions and other payments required by and due under the terms of each Employee Benefit Plan. As of the Closing Date, all contributions or premiums for any period ending on or before the Closing Date that are not yet due will be made to or for each such Employee Benefit Plan or accrued in accordance with the past custom of Seller. Seller has complied in all material respects with the notice and benefit obligations regarding any Employee Benefit Plan mandated by the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA). Except with respect to the requirements of COBRA, Seller has no obligation under any employee welfare benefit plan to provide benefits to Employees, former employees or their dependents following termination of employment or retirement.

4.17. Environmental Compliance. Except as set forth on Schedule 4.17:

(a) Seller and Seller’s Business have materially complied with and are in material compliance with all Environmental Laws. To the Knowledge of Seller, the Leased Real Property and all improvements thereon are in compliance in all material respects with all Environmental Laws. No action, suit, proceeding, hearing, charge, complaint, claim, demand, or notice has been filed or commenced or, to the Knowledge of Seller, threatened, and, to the Knowledge of Seller, there is no investigation pending or threatened against Seller that: (i) asserts or alleges that Seller violated in any material respect any Environmental Laws; (ii) asserts or alleges that Seller is required to clean up, remove or take remedial or other response action due to the disposal, depositing, discharge, leaking or other release of any Hazardous Materials at the Leased Real Property; or (iii) asserts or alleges that Seller is required to pay all or a portion of the cost of any past, present or future cleanup, removal, remedial or other response action that arises out of, or is related to, the disposal, depositing, discharge, leaking or other release of any Hazardous Materials by Seller at any of the Leased Real Property;

(b) With respect to the period during which Seller owned, leased or otherwise occupied the Tangible Personal Property and/or the Leased Real Property, and, to the Knowledge of Seller, at any other time, no Person has caused Hazardous Materials to be stored, deposited, treated, recycled, disposed of, or, to the Knowledge of Seller, released at any Leased Real Property owned, leased, used, operated or occupied by Seller that would subject any owner or operator of such Leased Real Property to liability for cleanup, removal or some other remedial action under any Environmental Laws;

(c) To the Knowledge of Seller, there are no, and there have been no, tanks or other facilities on, under, or at the Leased Real Property that contain any Hazardous Materials that, if known to be present in soils or ground water, would subject any owner or operator of such Leased Real Property to liability for cleanup, removal or some other remedial action under any Environmental Laws;

(d) Seller is not subject, as a result of its interest in the Leased Real Property either as a tenant or landlord under the Leases, to any judgment, order or citation related to or arising out of any Environmental Laws, and, to the Knowledge of Seller, Seller has not been named or listed as a potentially responsible party in a matter related to or arising out of any Environmental Laws;

(e) To the Knowledge of Seller, there are no conditions existing currently regarding the Leased Real Property or any improvements thereon, or Assets that would subject Seller to damages (including notice of resources damages), penalties, injunctive relief or response remediation or removal costs under any Environmental Laws or which require or are likely to require response, remediation or removal or such other remedial action pursuant to Environmental Laws by Seller;

(f) The operation of the Station is in material compliance with the limits on exposure to RF radiation specified in the FCC's rules, regulations and published policies concerning RF radiation;

(g) Seller has not conducted, or to the Knowledge of Seller caused to be conducted, and Seller does not have in its possession, any environmental assessment reports with respect to the Leased Real Property; and

(h) The lawful operation of the Business by Seller at the Leased Real Property does not require the procurement or maintenance of any Environmental Permits.

4.18. Brokers. Except for the fees payable to Wachovia Capital Markets, LLC, which fees shall be paid by the Piedmont Companies, Seller does not have any obligation or liability to pay any finders' or brokers' fees or commissions with respect to the transactions contemplated by this Agreement.

4.19. Records. Seller has delivered or made available to Buyer true, correct and complete copies of all of the Records of the Station.

4.20. Digital Television. The Station has been assigned a channel (Channel 27) by the FCC for the provision of digital television ("DTV") service and has elected Channel 28 as its

post-digital transition channel. The Station Licenses listed in Schedule 4.13(a) include a construction permit (the “DTV CP”) to operate a DTV facility on Channel 27 (the “DTV Facility”) and special temporary authority (the “DTV STA”) to commence operation of the DTV Facility at reduced power. The DTV Facility is operating pursuant to the DTV STA initially granted on June 9, 2003. An extension of the STA was timely filed on June 30, 2005 (BEDSTA-20060630AGQ) which remains pending. Except as expressly set forth in this Section 4.20 and in Schedule 4.13(a), the DTV CP and the DTV STA are in full force and effect, the FCC has not taken any adverse action with respect thereto, and all necessary requests to extend the DTV CP and DTV STA have been timely filed. Seller timely filed a request for waiver of the July 1, 2006 “use it or lose it” deadline to initiate full-power DTV operations for the Station. Seller has taken all such other actions as are necessary to preserve the Station’s right to operate DTV Facilities after the cessation of analog broadcasting that are consistent with the Seller’s Form 381 pre-election certification form filed pursuant to the FCC’s Second Periodic Review of the Commission’s Rules and Policies Affecting the Conversion to Digital Television, Report and Order, MB Docket No. 03-15 released September 7, 2004. The FCC’s proposed DTV Table of Allotments (as released on October 20, 2006), for DTV operations at the conclusion of the digital transmission accurately reflect the facilities specified in the Station’s Form 381 pre-certification election.

4.21. MVPD Matters. The Station’s signal is carried on substantially all of the cable systems serving the Savannah Designated Market Area (as defined by A.C. Nielsen & Co. or its successor) pursuant to the retransmission consent agreements to which Seller is a party which are listed on Schedule 4.21, and Seller has no liability to any Person arising under or in respect of its performance of the Station’s cable or satellite carriage agreements, including, without limitation, copyright royalties (except as listed on Schedule 4.21). Each retransmission consent agreement is in full force and effect and to the Knowledge of Seller, there is no reason that a cable system operator or satellite program service provider would have the right to terminate such carriage during its current term. To the Knowledge of Seller, since January 1, 2006, there has been (a) no change in the Station’s carriage or channel position on any material Market MVPD System and (b) no written notification to the Station that the Station may not be entitled to carriage on any Market MVPD System either because the Station fails to meet the requisite signal strength for such status or the Station would be considered a distant signal under the cable compulsory copyright license, 17 U.S.C. § 111.

4.22. No Other Representations and Warranties. Except for the representations and warranties contained in this Agreement, in the Exhibits, Schedules and Annexes to this Agreement, and in the certificates and other agreements required to be delivered pursuant to or in connection with this Agreement, Seller makes no representation or warranty, express or implied, and Seller hereby disclaims any such representation or warranty, whether by Seller or its officers, directors, employees, agents or representatives, with respect to the execution, delivery or performance by Seller of this Agreement or with respect to the transactions contemplated by this Agreement.

ARTICLE 5: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

5.1. Organization and Standing. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to do business and in good standing in each jurisdiction in which such qualification is necessary for Buyer to own its assets and conduct its business, except where the failure to be so qualified, would not have a material adverse effect. Prior to Closing, Buyer will be qualified to do business in the State of South Carolina. Buyer has the limited liability company power to own, lease, and operate its properties and to carry on its business as such is now conducted.

5.2. Authorization; Enforceability. The execution, delivery and performance of this Agreement by Buyer and all of the agreements, documents and instruments required under this Agreement to which Buyer is a party, and the consummation by Buyer of the transactions contemplated hereby and thereby, are within the limited liability company power of Buyer and have been duly authorized by all necessary limited liability company action by Buyer and its members, and no approval from or notice to any of the members of Buyer is required regarding the same that has not been obtained or given, as applicable. This Agreement is, and the other agreements, documents and instruments required by this Agreement to which Buyer is a party will be, when executed and delivered by Buyer, the valid and binding obligations of Buyer, enforceable against it in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

5.3. Absence of Conflicting Agreements; Consents. Neither the execution, delivery or performance of this Agreement by Buyer, nor the consummation of the transactions contemplated hereby by Buyer does or will, after the giving of notice, or the lapse of time or both, or otherwise:

(a) contravene, result in a breach of, or constitute a default under, any certificate of formation, limited liability company agreement or other applicable organizational or governing instruments or documents of Buyer;

(b) subject to obtaining the FCC Consents and obtaining and making any Consents, notices or filings that may be required under the HSR Act, contravene or violate any material applicable law, statute, ordinance, rule or regulation, or any judgment, decree, or any court or administrative order or process, of any Governmental Authority to which Buyer is a party or by which Buyer or its assets are bound;

(c) contravene or constitute a default under, any material contract or agreement to which Buyer is a party or by which Buyer or its assets are bound;

(d) require the Consent of or notice to any Governmental Authority other than the FCC Consents or any other Consents, notices or filings that may be required under the HSR Act; or

(e) require the Consent of any Person under any material agreement, arrangement or commitment of any nature which Buyer is a party to or bound by or which the assets or properties of Buyer are bound or subject.

5.4. Buyer Qualifications. Buyer is legally, financially and otherwise qualified as, and is not taking action or contemplating taking action that might disqualify it from being, under present law (including the Communications Act) and present rules, regulations and published policies or practices of the FCC, the holder of the Station Licenses, as an owner or operator of the Business or the Station, or as the owner of any or all of the Assets. Buyer knows of no fact, reason or proceeding not expressly contemplated by this Agreement that would: (i) disqualify Buyer as the assignee of the Station Licenses; (ii) cause the FCC to fail to approve in a timely fashion any Assignment Application; or (iii) cause the filing of any objection to any Assignment Application. Buyer further represents and warrants that it is financially qualified to meet all terms, conditions and undertakings contemplated by this Agreement, including the payment of the Purchase Price.

5.5. Absence of Litigation. There is no decree, judgment, order, litigation, arbitration proceeding or other legal or administrative proceeding pending or, to the knowledge of Buyer, threatened against Buyer or any of its subsidiaries or Affiliates that could reasonably be expected have a material adverse effect on the financial condition, the business, assets or properties of Buyer or on Buyer's ability to purchase the Assets under this Agreement or to perform its obligations under this Agreement or any agreement, document or instrument required hereunder to which Buyer is a party. To the knowledge of Buyer, there is no claim, demand or investigation pending or threatened against Buyer or any of its subsidiaries or Affiliates that could reasonably be expected to have a material adverse effect on the financial condition, the business, assets or properties of Buyer or on Buyer's ability to purchase the Assets under this Agreement or to perform its obligations under this Agreement or any agreement, document or instrument required hereunder to which Buyer is a party.

5.6. Brokers. Buyer does not have any obligation or liability to pay any finders' or brokers' fees or commissions with respect to the transactions contemplated by this Agreement.

5.7. Financing. Buyer has, or will have at the Closing, all funds necessary to consummate the transactions contemplated by this Agreement, including payment of the Purchase Price and all necessary payments required of Buyer in connection with the transactions contemplated under this Agreement.

5.8. No Other Representations and Warranties. Except for the representations and warranties contained in this Agreement, in the Exhibits, Schedules and Annexes to this Agreement, and in the certificates and other agreements required to be delivered pursuant to or in connection with this Agreement, neither Buyer nor any other Person acting for Buyer makes any representation or warranty, express or implied, and Buyer hereby disclaims any such representation or warranty, whether by Buyer or its officers, directors, employees, agents, representatives or any other Person, with respect to the execution, delivery or performance by Buyer of this Agreement or with respect to the transactions contemplated by this Agreement.

ARTICLE 6: PRE-CLOSING COVENANTS

6.1. Access. Subject to the terms and provisions of Section 6.10, from the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, Buyer and its authorized agents, officers and representatives shall have reasonable

access upon reasonable advance notice, during normal business hours, to the offices, employees, properties, books and records of the Station that Buyer may reasonably request. Notwithstanding the foregoing, all of Buyer's inquiries and/or requests for any such information shall be made directly to Stephen Brissette ("Brissette"), or representatives of Wachovia Capital Markets, LLC, who shall obtain the information and transmit the same to Buyer. Any conversations between Buyer (or any representative thereof) and any representative or employee of the Station other than Brissette (including Station-level management employees) for the purpose of obtaining information for due diligence purposes shall be arranged by either Brissette or a representative of Wachovia Capital Markets, LLC. Brissette, or any other representative of the Seller's corporate office designated by either of Brissette or a representative of Wachovia Capital Markets, LLC shall participate in all conversations or meetings between Buyer and any representative or employee of the Station for the purpose of obtaining information for due diligence purposes unless Brissette or a representative of Wachovia Capital Markets, LLC shall otherwise consent. Buyer's access under this Section 6.1 shall be exercised in a manner as to not unreasonably interfere with the Business.

6.2. Notice of Certain Events.

(a) From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, Seller shall give Buyer prompt written notice of the occurrence of any of the following:

(i) an Event of Loss involving in excess of Seven Thousand Five Hundred Dollars (\$7,500);

(ii) the commencement of any proceeding or litigation at law or in equity or before the FCC or any other Governmental Authority that involves the Station Licenses, other than proceedings or litigation of general applicability to the television broadcasting industry;

(iii) the commencement of any material proceeding or litigation at law or in equity before any Governmental Authority that involves the Station or any of its Assets, other than proceedings or litigation of general applicability to the television broadcasting industry;

(iv) any material labor grievance, strike, or other material labor dispute and the scheduling of any bargaining discussions with a certified bargaining unit;

(v) any violation by Seller of any federal, state or local law, statute, ordinance, rule or regulation Known to Seller which is reasonably likely to have a Material Adverse Effect;

(vi) any notice of breach, default, claimed default or termination of any material Assumed Contract;

(vii) any other material adverse developments with respect to the business or operations of the Station, including the loss of carriage or change in channel position away from other local network affiliates on any Market MVPD System or the

cessation of broadcasting or material reduction by the Station of its authorized power for more than twenty-four (24) consecutive hours; or

(viii) the revocation, rescission, forfeiture, non-renewal, or material adverse modification of any material Station License, including but not limited to any FCC action resulting in a loss of interference protection for the Station's DTV facilities.

(b) Seller and Buyer shall promptly notify the other in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining, enjoining or challenging the consummation of this Agreement or the transactions contemplated hereunder (including challenges to the Assignment Applications), or upon receiving any notice from any Governmental Authority of its intention to institute an investigation into, or institute a suit or proceeding to restrain or enjoin the consummation of this Agreement or the transactions contemplated hereby. Seller and Buyer will each use commercially reasonable efforts to contest, defend and resolve any such suit, proceeding or injunction brought against it so as to permit the prompt consummation of the transactions contemplated hereby.

6.3. Operations Pending Closing.

(a) From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, Seller shall, subject to the Joint Sales Agreement dated January 5, 1999, as amended September 29, 2003, by and between Seller and Piedmont Television of Savannah LLC (the "JSA"):

(i) operate the Business in all material respects in the ordinary course of business (except where such conduct would conflict with the covenants set forth herein or other obligations under this Agreement);

(ii) operate the Station in compliance in all material respects with applicable law, including the Communications Act and the rules and regulations of the FCC;

(iii) maintain the Tangible Personal Property in the ordinary course of business consistent with past practice, wear and tear due to ordinary usage excepted, and replace in the ordinary course of business any of the Tangible Personal Property which shall be worn out, lost, stolen or destroyed except in the case of Tangible Personal Property that is obsolete and not in use in the operation of a Station;

(iv) maintain policies of liability and casualty insurance of substantially similar coverage as the policies currently carried by the Seller for the Business; and

(v) use all commercially reasonable efforts to maintain the Station Licenses in full force and effect.

(b) From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, subject to the JSA, the Seller shall not, without the prior written consent of Buyer, which shall not be unreasonably withheld or delayed:

(i) sell, assign, lease, transfer, pledge or otherwise dispose of any of the Assets, except for inventory or supplies or other assets consumed or disposed of in the ordinary course of business, assets no longer used or held for use in the Business, or assets transferred or disposed of in connection with the acquisition of replacement property of substantially equivalent, or better, kind and use, but excluding the pledge of certain Assets pursuant to the Amended and Restated Credit Agreement dated June 24, 2005 among the Seller and General Electric Capital Corporation and certain lenders, which pledge and security interest will be released at or prior to the Effective Time;

(ii) except for Contracts that Seller is willing to designate as Excluded Contracts, enter into, renew, or materially and adversely modify or amend any Assumed Contract, unless any such Contract: (A) requires the annual payment by or on behalf of a Station of consideration consisting of no more than Ten Thousand Dollars (\$10,000) individually or Fifty Thousand Dollars (\$50,000) in the aggregate; (B) will be subject to termination on no more than thirty (30) days' notice; or (C) will be fully performed and satisfied on or prior to the Closing Date;

(iii) except as required by applicable law or existing Contract, increase the compensation (including wages, salaries and bonuses) or severance that is paid or payable to any Employee other than annual increases which shall not exceed four percent (4%) per annum; provided, however, that Seller may pay bonuses to any of the Employees so long as such bonuses do not create binding obligations upon Buyer after the Closing Date;

(iv) voluntarily agree to enter into any collective bargaining agreement applicable to any Employees or otherwise recognize any union as the bargaining representative of any such Employees.

(v) create, assume or permit to exist any Liens upon any of the Assets, except for Permitted Liens and Liens that will be discharged prior to or on the Closing Date;

(vi) hire any new employee, consultant or independent contractor who will be employed by the Station (except for (i) employees who are replacements for employees whose employment with the Station has terminated after the date hereof at substantially the same salary, (ii) any new employees, consultants or independent contractors whose employment or contract with respect to the Station is terminated prior to the Closing Date without liability on the part of Buyer and (iii) any persons who will otherwise provide services to the Station with respect to whom Buyer will have no liability); or

(vii) amend, terminate or modify in any manner the JSA, unless so required by the FCC.

(c) From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, subject to the JSA, the Seller shall:

- (i) consult with Buyer and keep Buyer reasonably apprised regarding all negotiations for all Programming Contracts and promptly provide Buyer with copies of all Programming Contracts entered into by Seller;
- (ii) except in the ordinary course of Seller's business consistent with past practices, not enter into any Tradeout Agreements relating to the Station that create obligations or liabilities of Seller or the Station extending to or beyond the Closing Date;
- (iii) not enter into any agreement providing for a delayed or deferred payment that Buyer would be obligated to pay after the Closing Date except in the ordinary course of its business;
- (iv) on the Closing Date, be current on all of its payment obligations under the Contracts;
- (v) exercise commercially reasonable efforts to maintain existing carriage of the Station's signals on all Market MVPD Systems;
- (vi) not adopt, or commit to adopt, any Employee Benefit Plan on behalf of personnel of the Station outside of the ordinary course of business;
- (vii) promptly provide Buyer with copies of all material correspondence with cable systems concerning must carry status, retransmission consent and other matters arising under the Cable Television Consumer Protection and Competition Act of 1992, and keep Buyer reasonably advised of the status of all negotiations with cable systems concerning such matters;
- (viii) not materially change any accounting practices, procedures or methods (except for any change required under GAAP or applicable law); or
- (ix) not agree to or authorize any of the foregoing.

Whenever, pursuant to this Section 6.3, Seller shall request the consent of Buyer, the request shall be sent to Buyer in accordance with Section 14.4. Unless Buyer gives or denies its written consent by the end of the fifth (5th) Business Day after the request for consent is deemed given to Buyer, Buyer's written consent will be presumed to have been given as of such deadline.

6.4. Supplemental Financial Statements; FCC Reports. From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, within thirty (30) days after the end of each month ending between the date of this Agreement and the Closing Date, Seller shall furnish Buyer with copies of its monthly unaudited balance sheets and statements of operations in respect of the Business. All of the foregoing financial statements shall comply with the requirements concerning financial statements set forth in Section 4.8(b). From and after the date of this Agreement and until the Closing, Seller will furnish Buyer with a copy of all reports filed with the FCC with respect to the Station after the date hereof within ten (10) Business Days after each such report has been filed, it being understood that the failure to timely comply with this covenant shall not in and of itself entitle Buyer to terminate this Agreement unless such failure has or is reasonably likely to have a

Material Adverse Effect. After the Closing Date, Seller shall furnish to Buyer all information required by the FCC relating to the operation of the Station prior to the Closing Date, provided that Seller shall have no obligations to furnish any such information not in its possession.

6.5. Cooperation; Consents. Buyer and Seller shall reasonably cooperate with each other and their respective counsel and accountants in connection with any actions reasonably required to be taken as part of their respective obligations under this Agreement, and Buyer and Seller shall execute such other documents as may be reasonably necessary or desirable to obtain such Consents or to implement and consummate this Agreement, and otherwise use their commercially reasonable efforts to consummate the transactions contemplated by this Agreement and to fulfill their obligations under this Agreement. Seller and Buyer shall cooperate in the preparation of the forms for the Consents. Seller and Buyer shall each diligently make, and cooperate with the other in making, all commercially reasonable efforts to obtain or cause to be obtained prior to the Closing Date all Consents from third Persons that are parties to Assumed Contracts without any change in the terms or conditions of any Assumed Contract or Station License that is reasonably likely to be materially less advantageous to Buyer than those pertaining under the Assumed Contract or Station License as in effect on the date of this Agreement. Anything to the contrary herein notwithstanding, neither Seller nor Buyer shall be required to pay any fees or provide or deliver any other consideration to any Person in order to obtain any Consent of such Person. Buyer agrees to use all commercially reasonable efforts to assist Seller in obtaining such Consents, and to take all commercially reasonable actions necessary or desirable to obtain such Consents, including executing such assumption instruments and other documents as may be reasonably required in connection with obtaining the Consents. Buyer and Seller shall reasonably cooperate to obtain the landlord estoppel certificates from the lessors under the Leases (in form and substance reasonably acceptable to Buyer, Seller and the applicable parties thereto).

6.6. Updated Schedules. Except with respect to updates to any Schedules that become necessary as a result of any action or event permitted under Section 6.3 (which updated Schedules will be provided prior to the Closing), Seller shall promptly disclose in writing to Buyer, and Buyer shall promptly disclose in writing to Seller, any information contained in its or their respective representations and warranties or any of the Schedules hereto that, because of an event occurring after the date of this Agreement, is no longer correct in all material respects as of all times after the date of this Agreement and until the Closing Date. Any such disclosure shall be in the form of an updated Schedule, marked to reflect the new or amended information. Except as specifically provided in Section 4.15(a), and except for the Schedules updated to reflect changes as a result of actions or events permitted under Section 6.3, no such updating of the representations and warranties or the Schedules shall be deemed to cure any breach of a representation or warranty made hereunder which was not true and correct when made. Nothing contained in this Section 6.6 shall be construed as changing any party's right to terminate this Agreement as provided in Section 12.1, or a party's right to take certain actions permitted under Section 6.3.

6.7. Public Announcements. No party shall publish, issue or make any press release or make any other public announcement concerning this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other party; provided, however, that (i) nothing contained in this Agreement shall prevent any party, after notification

to the other party to the extent legally permissible, from making any filings with Governmental Authorities that, based on advice of legal counsel, may be required in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby and (ii) Seller shall be permitted to publish and broadcast public notices concerning the filing of the Assignment Applications in accordance with the requirements of Section 73.3580 of the FCC's Rules.

6.8. Efforts. Without limiting the specific obligations of any party hereto under any agreement or covenant hereunder, each party hereto shall use commercially reasonable efforts to take all action and do all things necessary in order to consummate the transactions contemplated by this Agreement, including satisfaction, but not waiver, of the closing conditions set forth in Article 8 and Article 9.

6.9. Exclusivity. From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 12.1, neither Seller nor any of its Affiliates shall directly or indirectly solicit the submission of any proposal or offer from any other Person relating to the acquisition of any of the Station or participate in any discussions or negotiations with any other Person relating thereto.

6.10. Environmental Reports; Title Insurance; Surveys; Lien Search.

(a) Environmental Reports.

(i) To the extent Buyer has not, with Seller's permission, already commissioned a Phase I Environmental Assessment, as such term is commonly understood (a "Phase I Environment Assessment"), with respect to the Leased Real Property, the Station and the Assets prior to the date hereof, within seventy-five (75) calendar days from the date hereof (the "Phase I Time Period"), Buyer shall have the right to engage an environmental engineering firm qualified to perform and experienced in performing environmental assessments (the "Consultant") to conduct a Phase I Environmental Assessment, as such term is commonly understood (a "Phase I Environment Assessment") with respect to the Leased Real Property (subject to the prior written approval of the owner or lessor of the Leased Real Property, or other party whose consent is required), and with respect to the Station and the Assets in each case, which shall confirm, in a manner reasonably satisfactory to Buyer, that there are no Recognized Environmental Conditions (as such term is defined in the American Society of Testing and Materials Standard for Phase I Environmental Assessments) (a "Recognized Environmental Condition") on or about the Leased Real Property, the Station or the Assets and the accuracy of the Seller's representations set forth in Section 4.17. True and complete copies of each draft of and the final Phase I Environmental Assessment prepared by the Consultant and delivered to Buyer shall be delivered by Buyer to Seller within five (5) Business Days of Buyer's receipt of same. Buyer agrees to use its commercially reasonable efforts to begin the process of obtaining such Phase I Environmental Assessment within ten (10) Business Days of the date hereof.

(ii) If the Phase I Environmental Assessment details a Recognized Environmental Condition in connection with the Leased Real Property and/or the Consultant reasonably recommends further investigatory action at any or all of the Leased Real Property, and Buyer delivers such assessment and/or recommendation to Seller within ten (10) days of

Buyer's receipt of the final Phase I Environmental Assessment prepared by the Consultant, then Buyer shall have the right until sixty (60) calendar days from the expiration of the Phase I Time Period (the "Phase II Time Period"), to conduct the investigation so recommended (the "Phase II Inspection"); provided however, that Buyer's right to perform the Phase II inspection shall be subject to the prior written approval of the owner of the Leased Real Property and further subject to the prior written approval of the Seller, which approval of Seller shall not be unreasonably withheld or conditioned, it being acknowledged and agreed that the approval of the owner of the Leased Real Property may be conditioned upon the execution by Buyer of a standard nondisclosure agreement relating to the Phase II Inspection or may be withheld in the discretion of the fee owner. If the owner of the Leased Real Property or Seller does not consent to the performance of the Phase II Inspection as requested by Buyer in accordance with the foregoing terms and provisions, then Buyer may elect to terminate this Agreement. True and complete copies of each draft of and the final Phase II Inspection prepared by the Consultant and delivered to Buyer shall be delivered to Seller by Buyer within five (5) Business Days of Buyer's receipt of same.

(iii) If applicable, the Consultant shall estimate the cost and expense of clean up, removal, remedial, corrective or responsive action necessary to address any such Recognized Environmental Condition (the "Environmental Work"), which estimate shall set forth in reasonable detail the basis for those estimates; provided, however, that the Environmental Work shall be designed to meet the least stringent standards or requirements so as not to be a violation under applicable Environmental Law (taking into account the zoning of the applicable Leased Real Property and the current uses of resources thereon). If the estimated costs of Environmental Work are equal to or less than One Hundred Eighty-Seven Thousand Five Hundred Dollars (\$187,500), then Seller shall, at Seller's election, either cause such Environmental Work to be completed at Seller's sole cost and expense to Buyer's reasonable satisfaction, in which case the Closing shall be delayed until such Environmental Work has been completed, or the Purchase Price shall be reduced by the amount of the estimate and the parties shall proceed to consummate the Closing pursuant to this Agreement. If such Environmental Work exceeds One Hundred Eighty-Seven Thousand Five Hundred Dollars (\$187,500), then Seller may elect either to complete the Environmental Work at no cost or expense to Buyer, to Buyer's reasonable satisfaction, or terminate this Agreement and return the Escrow Deposit, together with all accrued interest thereon, to Buyer by providing written notice to Buyer within ten (10) Business Days after receipt of the estimate for the Environmental Work; provided, however, that Buyer may elect, within ten (10) Business Days of receipt of any such termination notice from Seller, to elect to consummate the Closing pursuant to this Agreement and receive a One Hundred Eighty-Seven Thousand Five Hundred Dollar (\$187,500) credit against the Purchase Price. If Buyer so elects to take the credit and consummate the Closing, or if the estimated costs of the Environmental Work are equal to or less than \$187,500 and the Purchase Price is reduced by such amount as set forth above, then, except for such credit against the Purchase Price, the Seller shall have no further obligation or liability to Buyer with respect to any of the environmental representations and warranties or the environmental condition of the Leased Real Property requiring Environmental Work solely with respect to any such Recognized Environmental Condition (irrespective of any breach or default of the Seller's representations, warranties or covenants set forth in this Agreement in connection therewith), which, with regard to the Leased Real Property requiring Environmental Work, shall be deemed waived by Buyer for such Leased Real Property which the Consultant has identified as requiring Environmental

Work. Notwithstanding anything to the contrary contained herein, if such Environmental Work exceeds One Hundred Eighty-Seven Thousand Five Hundred Dollars (\$187,500), Buyer may elect to terminate this Agreement.

(iv) The parties understand and agree that, except as specifically contemplated above with respect to the completion of Environmental Work by Seller, the procedures outlined in this Section 6.10 shall in no event delay the Closing beyond the Termination Date.

(v) The expenses incurred to obtain the Phase I Environmental Assessment and, if necessary a Phase II Inspection, shall be paid solely by Buyer. All inspections and assessments shall be conducted in a manner that will not unduly or unreasonably interfere with the operation of the Business and/or the use of, access to or egress from the Leased Real Property, and Buyer shall repair any damage and indemnify and hold harmless Seller from any Losses arising from the entry by Buyer and/or their respective employees, agents or contractors (including the Consultant) upon the Leased Real Property.

(b) Title Insurance. In the event that Buyer elects to procure title insurance policies for the Leased Real Property, Seller shall use commercially reasonable efforts to cooperate with Buyer to obtain a preliminary title report which contains a commitment (the "Title Commitment") of the Title Company to issue one or more (as appropriate) lessee's title insurance policy on ALTA Leasehold Policy (or Georgia or South Carolina Department of Insurance Leasehold Policy for real property located in Georgia or South Carolina) (and corresponding mortgagee's policies) (each, a "Title Policy") insuring the leasehold interest of Buyer in such parcels of Leased Real Property, and legible copies of all documents, filings and information disclosed or referenced in the Title Commitment. If Buyer has an objection to any exception noted on the Title Commitment or the scope of coverage provided thereunder (other than Permitted Liens as to which Buyer shall have no right to object), Buyer shall notify Seller of such objection or defect ("Notice of Defect") within twenty (20) days of Buyer's receipt of the Title Commitment and Survey (as defined in subparagraph (c) below) and Seller shall have until the Closing Date to cure such objection or defect. At any time prior to Closing, Buyer shall have the right to notify Seller of any additional title exception which is not a Permitted Lien and which first appears of record after the effective date of the Title Commitment, is disclosed by any Survey obtained by Buyer, or otherwise becomes known to Buyer, it being understood and agreed that no such additional title exception shall constitute a Permitted Lien hereunder unless Buyer shall expressly approve the same or unless such exception was caused by Buyer. The Seller shall use commercially reasonable efforts to cooperate with Buyer and any applicable landlord under the Leases to obtain a Title Policy for each of the Leased Real Property parcels. In addition, at no expense to the Seller, the Seller shall provide or assist in the procurement of any and all affidavits or instruments customarily and reasonably required to obtain a Title Policy on each of the properties that comprise the Leased Real Property, except that the Seller will be responsible for all costs and expenses of Seller's legal counsel. Additionally, to the extent that the title insurance companies selected by Buyer require delivery of certain title clearance documents, including consents, approvals, estoppels and/or memorandums of leases in order to insure Buyer's leasehold interest with respect to the Leased Real Property, Seller shall use commercially reasonable efforts to cooperate with any applicable landlord under the Leases to allow Buyer to obtain a Title Policy for each of the Leased Real Property parcels.

Notwithstanding the foregoing, the Seller shall not be obligated to make any payment, incur any fees or costs (other than its own attorneys' fees) or satisfy any precondition to obtain such items. The expenses incurred to obtain the Title Commitments and the Title Policies shall be paid solely by Buyer.

(c) Survey.

(i) Buyer may obtain an as-built survey of the Leased Real Property (the "Survey") as of a date subsequent to the date hereof which shall: (x) be prepared by a registered land surveyor; (y) be certified to the Title Company, Buyer's lender and Buyer; and (z) show with respect to the Leased Real Property: (A) the legal description of such parcel of Leased Real Property; (B) all buildings, structures and improvements thereon and all restrictions of record and other restrictions that have been established by an applicable zoning or building code or ordinance and all easements or rights of way; (C) no encroachments upon such parcel or adjoining parcels by buildings, structures or improvements (unless valid easements or leases have been obtained with respect thereto or unless such encroachments constitute a Permitted Lien); and (D) access to such parcel from a public street or valid easements or rights of way. Any restrictions, encroachments (onto the Leased Real Property or from the Leased Real Property onto adjoining property) or other claims that are not Permitted Liens which materially affect the intended use of the Leased Real Property as disclosed on the Survey shall be a "Survey Defect," and if Buyer shall have an objection to such Survey with respect to a Survey Defect, Buyer shall notify Seller of such objection within twenty (20) days of Buyer's receipt of the Survey and the Title Commitment and Seller shall have until the Closing Date to cure such objection of Survey Defect.

(ii) Prior to obtaining the Surveys on the Leased Real Property, Buyer shall obtain the consent of the fee owner of such Leased Real Property. Seller agrees to use commercially reasonable efforts to cooperate with the Buyer in obtaining such consent and conducting such surveys, including providing access to the Buyer and its representatives as otherwise provided in this Agreement.

(iii) The expenses incurred to obtain the Surveys shall be paid solely by Buyer. All inspections and assessments conducted in connection with the procurement of the Surveys shall be performed in a manner that will not unduly or unreasonably interfere with the operation of the Business and/or the use of, access to or egress from the Leased Real Property, and Buyer shall repair any damage and indemnify and hold harmless Seller from any Losses arising from the entry by Buyer and/or their respective employees, agents or contractors upon the Leased Real Property.

(d) Liens.

(i) The Buyer may order lien searches on each parcel of Leased Real Property and lien searches on the other assets and properties included in the Assets. Seller agrees to use commercially reasonable efforts to cooperate with the Buyer in obtaining such items, including providing access to the Buyer and its representatives as otherwise provided in this Agreement.

(ii) The expenses incurred to obtain the lien searches on each parcel of Leased Real Property and on the Assets shall be paid solely by Buyer.

6.11. Conveyance Free and Clear of Liens. Except for Permitted Liens, at or prior to the Closing, Seller shall obtain the release of all Liens disclosed in the Schedules hereto and any other Liens on the Assets, and shall duly file releases of all such Liens in each governmental agency or office in which any such Lien or evidence thereof shall have been previously filed, and Seller shall transfer and convey, or cause to be transferred and conveyed, to Buyer at Closing good title to all of the Assets free and clear of all Liens, except for Permitted Liens. Notwithstanding the foregoing, in lieu of delivering and filing such releases at Closing, Seller may deliver to the Title Company, as escrow agent (or to such other escrow agent acceptable to Buyer) payoff letters and such other documents or instruments as shall permit the Title Company to insure over such Liens.

6.12. Financing Leases. At or prior to the Closing, Seller shall have obtained the release of all obligations under any Financing Leases.

6.13. Tax Returns and Payments.

(a) All Tax returns, estimates and reports required to be filed by Seller prior to the Closing Date or relating to periods prior to the Closing Date will be timely filed by Seller with the appropriate governmental agencies.

(b) All Taxes payable by Seller pertaining to ownership of the Assets or operation of the Station prior to the Closing Date will be paid when due and payable.

(c) Seller shall not permit to exist any Tax deficiencies (including penalties and interest) of any kind assessed against or relating to Seller with respect to any taxable periods ending on or before, or including, the Closing Date of a character or nature that is reasonably likely to result in Liens (other than Permitted Liens) or claims on any of the Assets or on Buyer's title or use of the Assets following the Closing or that is reasonably likely to result in any claim against Buyer.

6.14. Cooperation With Respect to Leased Real Property. At or prior to the Closing, Seller shall reasonably cooperate with and provide reasonable assistance to Buyer and its authorized agents, officers and representatives to obtain and provide to Buyer: (i) a consent to encumbrance and waiver agreement from each of the landlords under the Leases in the form reasonably requested by Buyer's lender, (ii) if required under the applicable Lease, a consent to assignment of the Leases, and/or waiver of right of first refusal from each of the landlords under the Leases in a form mutually acceptable to the parties, (iii) an estoppel certificate from each of the landlords under the Leases in a form mutually acceptable to the parties, and (iv) either (A) a memorandum of lease in recordable form from each of the landlords under the Leases or (B) a memorandum of assignment of each of the underlying Leases to the extent such Lease is already recorded.

6.15. DTV Upgrades. Prior to the Closing, Seller shall at its own cost and expense have made all DTV Upgrades in accordance with the DTV CP and all Communications Laws.

ARTICLE 7: SPECIAL COVENANTS AND AGREEMENTS

7.1. Employee Matters.

(a) The parties hereto agree that they will cooperate and use all commercially reasonable efforts to cause all Employees to physically report to work on the Closing Date or as soon thereafter as is practicable. Buyer shall offer employment as of the Closing Date to each individual who is an employee of the Station immediately prior to the Closing Date and physically reports to work on the Closing Date or, if absent from work on the Closing Date solely by reason of authorized or legally-required leave, vacation or regularly scheduled non-working days, on the day immediately following such leave, vacation or days off. Each Employee who is actively at work at the Station as of the Closing Date or returns to active work duty with the Station from an authorized leave or absence after the Closing Date and who accepts Buyer's offer of employment shall hereinafter be referred to as a "Transferred Employee." Notwithstanding anything to the contrary contained herein, unless otherwise provided under the terms of a written Employment Agreement listed on Schedule 4.15, each Transferred Employee shall be employed by Buyer on an at will basis. The parties hereto acknowledge and agree that the provisions of this Section 7.1(a) will not extend to, and shall not be construed as a requirement that Buyer offer employment to, Brissette or any other "corporate" employee or any Employee listed in Schedule 7.1(a).

(b) Buyer shall, to the extent permitted under its then-existing employee welfare benefit plans, (i) waive or cause to be waived all limitations as to preexisting conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to the Transferred Employees under any employee welfare benefit plan that such employees may be eligible to participate in after the Closing Date, provided that such pre-existing conditions, exclusions and waiting periods were inapplicable to or had been satisfied by such employee or his or her covered dependents immediately prior to the Closing Date under the relevant Seller employee benefit plan and (ii) provide or cause to be provided to each Transferred Employee credit for any co-payment and deductibles paid prior to the Closing Date in satisfying any applicable deductible or out-of-pocket requirements under any employee welfare benefit plans of Buyer that such employees are eligible to participate in after the Closing Date, provided that Buyer is provided with the necessary information from Seller's insurance company.

(c) Transferred Employees will be included in Buyer's then-existing employee welfare benefit plans (if any) and will be subject to Buyer's then-existing employment policies, as generally applicable to Buyer's employees. Buyer agrees that, with respect to all of the employee benefit programs and arrangements covering or otherwise benefiting any of the Transferred Employees on or after the Closing Date, service with Seller shall be included for purposes of determining any period of eligibility to participate or to vest in benefits under such programs and arrangements (but not for benefit accrual or any other purpose under such programs or arrangements).

(d) Nothing herein shall restrict Buyer's ability to change or terminate the benefits or benefit plans provided to Buyer's employees (including Transferred Employees), nor shall Buyer be required to provide to any employee any of the terms and conditions of

employment (including any performance or bonus plans or programs) provided by Seller, subject, however, to the requirements of any written employment agreements of Seller that Buyer agrees to assume. This Section 7.1 shall operate exclusively for the benefit of the parties to this Agreement and not for the benefit of any other Person, including, without limitation, any current, former or retired employee of Seller or Buyer.

(e) Except as provided in Sections 2.5 and 2.6 with respect to accrued vacation and sick pay, Seller agrees that it shall be solely responsible and liable for any medical, disability, severance, vacation pay, sick pay or other benefits owed under Seller's benefit plans, including, without limitation, any expenses for health or dental benefits to the extent that such benefits accrued, were payable and were covered by Seller's benefit plans but not submitted for reimbursement prior to the Closing. Seller will be solely responsible for providing, at its cost, all life and other insurance coverage and benefits, and disability benefits to which any employee of Seller who retired or was terminated from service with Seller prior to the Closing Date or who was disabled prior to the Closing Date is entitled to the extent that such coverage and benefits accrued, were payable and were covered by Seller's insurance or benefit plans prior to the Closing.

(f) Seller and Buyer acknowledge and agree that Buyer shall not assume any liability whatsoever accrued prior to Closing with respect to any compensation arrangement or bonus plan for any Transferred Employees, except to the extent liabilities in respect of any such amounts have been included in calculating the adjustments pursuant to Sections 2.5 and 2.6.

(g) Buyer and Seller agree to cooperate in good faith to determine whether any notification may be required under the WARN Act, as a result of the transactions contemplated under the Agreement and, if such notices are required, to provide such notice in a manner that is reasonably satisfactory to each of the parties hereto.

(h) Buyer shall be responsible for providing notices and continuation options for any health plans that may be required by the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) for Transferred Employees.

7.2. Further Assurances. From time to time after the Closing Date, upon the reasonable request of any party hereto, the other party or parties hereto shall execute and deliver or cause to be executed and delivered such further instruments of conveyance, assignment, transfer, acceptance and assumption, and take such further action as the requesting party may reasonably request in order to fully effectuate the purposes, terms and conditions of this Agreement and the other agreements specified in this Agreement.

7.3. Confidentiality. No party will use or disclose to any other Person (except as may be necessary for the consummation of the transactions contemplated hereby, or as required by applicable law, and then, to the extent legally permissible, only with prior written notice to the other party hereto) this Agreement or any information received from the other party hereto or their agents in the course of investigating, negotiating and performing the transactions contemplated by this Agreement; provided, however, that each party may disclose such information to such party's officers, directors, members, managers, employees, lenders, advisors, attorneys and accountants who need to know such information in connection with the

consummation of the transactions contemplated by this Agreement and who are informed by such party of the confidential nature of such information and agree to be bound by the confidentiality covenants set forth in this Section 7.3. Each party shall be responsible to the other party for any breach by its officers, directors, stockholders, managers, members, employees, lenders, advisors, attorneys or accountants of such confidentiality covenants. Nothing shall be deemed to be confidential information that: (i) is already in such party's possession, prior to receipt from the other party or parties hereto or its or their agents, provided that such information is not known by such party to be subject to another confidentiality agreement with or other obligation of secrecy to the other party hereto or another party; (ii) becomes generally available to the public other than as a result of a disclosure by such party or such party's officers, directors, stockholders, managers, members, employees, lenders, advisors, attorneys or accountants in breach of this Section 7.3; (iii) becomes available to such party on a nonconfidential basis from a source other than another party hereto or its advisors, provided that such source is not known by such party to be bound by a confidentiality agreement with or other obligation of secrecy to the other party hereto or another party; or (iv) is developed independently by either party without resort to the confidential information of the other party. If this Agreement is terminated, then each party will return to the other party all information, including all documents, work papers and other written confidential material obtained by such party from the other party in connection with the transactions contemplated by this Agreement. The covenant contained in this Section 7.3 shall survive for a period of two (2) years from the earlier of the Closing Date or the date in which this Agreement is terminated pursuant to Section 12.1; provided that following the Closing, this covenant shall not apply to Buyer with respect to the Records acquired by it under this Agreement.

7.4. Access to Books and Records. Seller shall provide Buyer reasonable access and the right to copy, at Buyer's expense, for a period of three (3) years from the Closing Date any books and records relating to the Assets but not included in the Assets. For a period of ninety (90) days following the Closing, or, if shorter, for such period of time that Piedmont Television Holdings LLC and its subsidiaries have ongoing business operations (provided that in no event shall such period be less than 7 days following the Closing), Seller will provide to Buyer, or cause to be provided to Buyer, reasonable use of the MAS 200 Accounting System (it being understood that Seller shall not be required to incur any third party expenses in connection therewith that exceed its ordinary costs or expenses in connection with such system). Seller further will provide Buyer with reasonable limited access to the MAS 200 Accounting System prior to Closing for the purpose of facilitating Buyer's transition following the Closing. Buyer shall provide Seller reasonable limited access and the right to copy, at Seller's expense, for a period of three (3) years after the Closing Date any books and records relating to the Assets that are included in the Assets.

7.5. Event of Loss. Upon the occurrence of an Event of Loss prior to the Closing, Seller shall take commercially reasonable steps to repair, replace and restore damaged, destroyed or lost property to its condition (or better) prior to any such loss, damage, or destruction. In the event of any such loss, damage, or destruction, the proceeds of any claim for any loss, payable under any insurance policy with respect thereto, shall be used to repair, replace, or restore any such property to its former (or better) condition subject to the conditions stated below. Subject to the following sentence, in the event that the property is not completely repaired, replaced or restored on or before the scheduled Closing Date, Buyer may elect to consummate the

transaction and accept the Assets subject to such Event of Loss and receive a credit to the Purchase Price for the amount reasonably estimated by Buyer to restore such property to its condition prior to the Event of Loss. If Seller disagrees with the amount as estimated by Buyer, and the parties' respective estimates differ by more than \$7,500, then the parties agree that the Accountants shall determine the amount of the credit. If parties' estimates differ by less than \$7,500, then in determining the amount of the credit, the amount of the difference shall be split between Buyer on the one hand and Seller on the other hand; provided however that the amounts so split shall constitute "Losses" for purposes of the deductibles described at Sections 11.2(b)(i) and 11.3(b)(i), respectively, of Savannah Purchase Agreement. If Buyer has elected to proceed to Closing and receives a credit as provided above, then Buyer shall be deemed to have waived any breach of representation, warranties or covenants set forth in this Agreement with respect to such Event of Loss and the Buyer Indemnified Parties (as such term is defined in the Savannah Purchase Agreement) will have no rights to indemnification under Article 11 of the Savannah Purchase Agreement with respect to such Event of Loss. If Buyer has not elected to proceed to Closing and receive a credit as provided above, and the property shall not have been substantially repaired, replaced or restored within a reasonable period of time and such failure has a Material Adverse Effect, then Buyer may terminate this Agreement upon ten (10) days' written notice to Seller.

7.6. Bulk Transfer. Buyer and Seller hereby waive compliance with the bulk transfer provisions of the Uniform Commercial Code and all similar laws to the extent applicable.

7.7. Non-Solicitation by Buyer. If this Agreement is terminated, then Buyer shall not, beginning on the effective date of termination and continuing for a period ending two (2) years thereafter, without the prior written approval of Seller, directly or indirectly, hire, solicit, encourage, entice or induce any Employees on the date hereof or at any time hereafter that precedes such termination, to terminate his or her employment with Seller (provided that use of employee recruiting firms or general advertisements in the media in each case not specifically directed at the Employees shall not be prohibited by this Section 7.7), it being understood that nothing herein shall prohibit Buyer from hiring Employees who approach Buyer of their own volition, who are no longer employed by Seller, who respond to general advertisements not directed at the Employees, or who are contacted by employee recruiting firms not targeting the Employees. Buyer agrees that any remedy at law for any breach by it of this Section 7.7 would be inadequate, and Seller would be entitled to injunctive relief in such a case, in addition to any other remedies at law to which Seller may be entitled. If it is ever held that the restrictions placed on the Buyer by this Section 7.7 are too onerous and are not necessary for the protection of Seller, then the parties agree that any court of competent jurisdiction may reduce the duration or scope hereof, or delete specific words or phrases, and in its reduced form such provision will then be enforceable and will be enforced.

ARTICLE 8: CONDITIONS PRECEDENT OF BUYER

The obligation of Buyer to consummate the transactions to be performed by it at the Closing is subject to the satisfaction of each of the following conditions prior to or at the Closing Date:

8.1. Representations, Warranties and Covenants.

(a) All representations and warranties of the Seller made in this Agreement and of the Piedmont Companies in the Savannah Purchase Agreement shall be true and correct on and as of the Closing Date as if made on and as of that date and as though the Closing Date were substituted for the date of this Agreement, except (i) to the extent that any such representations and warranties set forth (A) in the second sentence of Section 4.6(a), Section 4.14 and the first and last sentences of Section 4.15(a) of this Agreement, or (B) the second sentence of Section 4.6(a), Section 4.14 and the first and last sentences of Section 4.15(a) of the Savannah Purchase Agreement, were made as of a specified date, and as to such representations and warranties the same shall continue on the Closing Date to have been true and correct as of the specified date, and (ii) where the breach of any such representations or warranties does not, either individually or in the aggregate, have a Material Adverse Effect (provided that, for purposes of application of this clause (ii), all materiality or Material Adverse Effect qualifications within any or all such representations and warranties shall be disregarded and deemed omitted).

(b) Seller and the Piedmont Companies shall have performed and complied in all respects with all covenants and agreements required by this Agreement and the Savannah Purchase Agreement to be performed or complied with by them respectively prior to or on the Closing Date, except where such non-compliance does not, either individually or in the aggregate, have a Material Adverse Effect (provided that all materiality or Material Adverse Effect qualifications within any or all such covenants and agreements shall be disregarded and deemed omitted).

8.2. FCC Consents; Governmental Consents. The FCC Consents shall have been issued, and shall, at Closing, be Final Orders (subject to Section 10.1 hereof) and in full force and effect and shall contain no provision that is reasonably likely to have a material adverse effect on Buyer (other than provisions generally applicable to holders of similar FCC licenses, authorizations and permits). All other material authorizations, consents or approvals of any and all Governmental Authorities necessary in connection with the Closing shall have been obtained and be in full force and effect.

8.3. Intentionally Omitted.

8.4. Required Consents. All Consents set forth on Schedule 8.4 (collectively, the “Required Consents”) shall have been obtained.

8.5. Absence of Proceedings. No injunction, restraining order or decree of any nature of any Governmental Authority of competent jurisdiction shall be in effect enjoining or preventing consummation of the transactions contemplated by this Agreement, and no action or proceeding by any Person or before any Governmental Authority (other than an action or proceeding instituted or threatened by or on behalf of Buyer) shall have been instituted or threatened (and not subsequently dismissed, settled or otherwise terminated) that is reasonably likely to (i) restrain, prohibit or invalidate the transactions contemplated by this Agreement or (ii) have a Material Adverse Effect.

8.6. Deliveries at Closing. Seller shall have made or shall stand willing to make all deliveries required under Section 10.2.

8.7. No Material Adverse Effect. No Material Adverse Effect shall have occurred and be continuing, provided however, that for purposes of this Closing condition, a reduction in broadcast cash flow (and the components thereof, including revenue and expenses) resulting from the normal operation of the Station, shall not, in and of itself, constitute a Material Adverse Effect.

8.8. Deliveries at Closing. Seller shall deliver to Buyer at the Closing the documents required under Section 10.2.

8.9. Absence of Liens; Payoff Letters. On the Closing Date and simultaneously with the Closing Date, there shall not be any Liens on the Assets except for Permitted Liens and Liens to be removed at Closing. Seller shall deliver to Buyer copies of any payoff letters for all existing indebtedness of Seller that will not be included within the Assumed Liabilities, including the Financing Leases designated on Schedule 4.5(f).

8.10. Savannah Closing. The Savannah Transaction shall be consummated concurrently with the Closing under this Agreement, in accordance with the terms and provisions of the Savannah Purchase Agreement.

If any of the conditions set forth in this Article 8 have not been satisfied prior to or at the Closing, then Buyer in its sole discretion may waive any such condition (to the extent not prohibited by applicable law) and nevertheless elect to proceed with the consummation of the transactions contemplated hereby. Buyer may not rely on the failure of any condition set forth in this Article 8 if such failure was caused by Buyer's failure to comply with any term or provision of this Agreement.

ARTICLE 9: CONDITIONS PRECEDENT OF SELLER

The obligation of the Seller to consummate the transactions to be performed by it at the Closing is subject to the satisfaction of each of the following conditions prior to or at the Closing Date:

9.1. Representations, Warranties and Covenants.

(a) All representations and warranties of Buyer made in this Agreement and of NVT Savannah, LLC under the Savannah Purchase Agreement shall be true and correct on and as of the Closing Date as if made on and as of that date and as though the Closing Date were substituted for the date of this Agreement, except (i) to the extent that any such representations and warranties were made as of a specified date, and as to such representations and warranties the same shall continue on the Closing Date to have been true and correct as of the specified date, and (ii) where the breach of any such representations or warranties does not, either individually or in the aggregate, have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby (provided, that for purposes of application of this clause (ii) all materiality qualifications within any or all such representations and warranties shall be disregarded and deemed omitted).

(b) Buyer and NVT Savannah, LLC shall have performed and complied in all respects with all covenants and agreements required by this Agreement and the Savannah Purchase Agreement to be performed or complied with by them respectively prior to or on the Closing Date, except where such non-compliance does not, either individually or in the aggregate, have a material adverse affect on Buyer's ability to consummate the transactions contemplated hereby (provided that all materiality qualifications within any or all such covenants and agreements shall be disregarded and deemed omitted).

9.2. FCC Consents; Governmental Consents. The FCC Consents shall have been granted and shall be a Final Order, except as set forth in Section 10.1. All other material authorizations, consents or approvals of any and all Governmental Authorities necessary in connection with the Closing shall have been obtained and be in full force and effect.

9.3. Intentionally Omitted.

9.4. Absence of Proceedings. No injunction, restraining order or decree of any nature of any Governmental Authority of competent jurisdiction shall be in effect enjoining or preventing consummation of the transactions contemplated by this Agreement, and no action or proceeding by any Person or before any Governmental Authority (other than an action or proceeding instituted or threatened by or on behalf of Seller) shall have been instituted or threatened (and not subsequently dismissed, settled or otherwise terminated) that is reasonably likely to (i) restrain, prohibit or invalidate the transactions contemplated by this Agreement or (ii) have a Material Adverse Effect.

9.5. Deliveries at Closing. Buyer shall have made or stand willing to make all deliveries required under Section 10.3.

9.6. Savannah Closing. The Savannah Transaction shall be consummated concurrently with the Closing under this Agreement, in accordance with the terms and provisions of the Savannah Purchase Agreement.

If any of the conditions set forth in this Article 9 have not been satisfied prior to or at the Closing, then Seller may waive any of such conditions (to the extent not prohibited by applicable law) and nevertheless elect to proceed with the consummation of the transactions contemplated hereby. Seller may not rely on the failure of any condition set forth in this Article 9 if such failure was caused by Seller's failure to comply with any term or provision of this Agreement.

ARTICLE 10: CLOSING AND CLOSING DELIVERIES

10.1. Closing. The Closing shall occur on: (i) the tenth (10th) Business Day following the date the FCC Consents shall have become a Final Order; provided, however, that Buyer, in its sole discretion, may waive the requirement that the FCC Consents become a Final Order, in which such event the Closing shall occur on the tenth (10th) Business Day after such waiver has been delivered in writing and the parties will execute an Unwind Agreement in substantially the form attached hereto as Exhibit J; provided, however, such Closing prior to Final Order shall be subject to the approval of Seller's current senior secured lenders on terms satisfactory to Seller in its sole discretion; or (ii) if later, the first (1st) Business Day following the satisfaction or waiver of the conditions precedent set forth in Article 8 and Article 9, but in any event no later than the

Termination Date, and shall be held at the offices of Wyrick Robbins Yates & Ponton LLP, 4101 Lake Boone Trail, Suite 300, Raleigh, North Carolina, at 9:00 a.m. local time, or at such other time and place as Seller and Buyer may mutually agree. Notwithstanding the actual time the deliveries of the parties hereto are made on the Closing Date, the parties hereto agree that the Closing shall be effective and deemed for all purposes to have occurred as of the Effective Time.

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

(a) Duly executed assignments and other instruments of conveyance and transfer, in form and substance reasonably satisfactory to counsel to Buyer, effecting the sale, transfer, assignment and conveyance of the Assets to Buyer, including the following:

(i) Assignment and Assumption of Contracts in substantially the form attached hereto as Exhibit B;

(ii) Assignment and Assumption of Leases in substantially the form attached hereto as Exhibit C;

(iii) Assignment and Acceptance of the Station Licenses in substantially the form attached hereto as Exhibit D;

(iv) Assignment and Assumption of Intangibles in substantially the form attached hereto as Exhibit E;

(v) Assumption Agreement in substantially the form attached hereto as Exhibit F;

(vi) Bill of Sale in substantially the form attached hereto as Exhibit G;

(b) Non-Competition and Non-Solicitation Agreement in substantially the form attached hereto as Exhibit I;

(c) A certificate, dated as of the Closing Date, executed by an executive officer of Seller, certifying to the fulfillment of the conditions set forth in Section 8.1;

(d) A certificate, dated as of the Closing Date, executed by the secretary, or any assistant secretary, of the Seller, certifying that (i) the certificate of formation and limited liability company agreement of Seller attached thereto are true, correct and complete and in full force and effect and (ii) the resolutions, as attached to such certificate, were duly adopted by the boards (if applicable) and members (if required) of the Seller, authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect;

(e) Certificates of incumbency for the officers of the Seller duly authorized to execute and deliver this Agreement and the agreements, instruments, certificates and documents contemplated hereby;

(f) Copies of all instruments evidencing the Required Consents received by Seller and other Consents received by Seller;

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

(h) Copies of Seller's certificate of good standing issued by the Secretary of State of the State of Delaware, dated not more than thirty (30) days before the Closing Date, and certificates issued by the appropriate Governmental Authorities as to the qualification of Seller to do business as foreign limited liability companies in all jurisdictions where Seller has so qualified; and

(i) Such other documents as may reasonably be requested by the Title Company, Buyer or its counsel in order to effect the closing of transactions contemplated by this Agreement.

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

(a) An amount equal to the Purchase Price;

(b) Appropriate assumption and acceptance agreements, in form and substance reasonably satisfactory to Seller's counsel, pursuant to which Buyer shall assume and undertake to perform the Assumed Liabilities, including the following:

(i) Assignment and Assumption of Contracts in substantially the form attached hereto as Exhibit B;

(ii) Assignment and Assumption of Leases in substantially the form attached hereto as Exhibit C;

(iii) Assignment and Acceptance of the Station Licenses in substantially the form attached hereto as Exhibit D;

(iv) Assignment and Assumption of Intangibles in substantially the form attached hereto as Exhibit E;

(v) Assumption Agreement in substantially the form attached hereto as Exhibit F;

(c) Non-Competition and Non-Solicitation Agreement in substantially the form attached hereto as Exhibit I;

(d) A certificate, dated as of the Closing Date, executed by an executive officer of Buyer, certifying to the fulfillment of the conditions set forth in Section 9.1;

(e) A certificate, dated as of the Closing Date, executed by the secretary, or any assistant secretary, of Buyer, certifying that (i) the certificate of formation and limited

liability company operating agreement of Buyer attached thereto are true, correct and complete and in full force and effect and (ii) the resolutions, as attached to such certificate, were duly adopted by the board (if applicable) and members (if required) of Buyer, authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect;

(f) Certificates of incumbency for the officers of Buyer duly authorized to execute and deliver this Agreement and the agreements, instruments, certificates and documents contemplated hereby;

(g) A copy of Buyer's certificate of good standing issued by the Secretary of State of the State of Delaware, dated not more than thirty (30) days before the Closing Date and certificates issued by the appropriate Governmental Authorities as to the qualification of Buyer to do business as a foreign limited liability company in Georgia; and

(h) Such other documents as may reasonably be requested by Seller or its counsel in order to effect the closing of transactions contemplated by this Agreement.

ARTICLE 11: SURVIVAL; INDEMNIFICATION

Provisions regarding the survival of representations, warranties and covenants and indemnification are set forth in the Savannah Purchase Agreement, it being understood, acknowledged and agreed that neither Seller nor Buyer has any indemnification obligations hereunder, and that, except as set forth in Section 12.3 hereto, the sole and exclusive remedy of any party hereto for breach by any party of any term or provision of this Agreement or any other agreement, document, instrument or certificate delivered pursuant hereto shall be as provided in Article 11 of the Savannah Purchase Agreement.

ARTICLE 12: TERMINATION

12.1. Termination. This Agreement may be terminated at any time prior to the Closing as follows:

(a) by mutual written consent of Seller and Buyer;

(b) by Buyer: (i) if the Seller is in material breach or default of its representations, warranties, covenants or obligations under this Agreement, including Seller's obligation to consummate the Closing in accordance with Section 10.1, and either (i) such breach or default on the part of the Seller shall not have been cured or waived within thirty (30) days after written notice thereof from Buyer to Seller (or such longer period of time as may be reasonable under the circumstances), or (ii) the Seller shall not have provided reasonable assurance to Buyer that such breach or default on the part of the Seller shall be cured on or before the Closing Date; but only if such breach or default on the part of the Seller, singly or together with all other such breaches or defaults on the part of the Seller, constitutes a failure of a condition set forth in Section 8.1 as of the date of such termination, provided that the Seller shall have no right to any such cure period with respect to any breach or default of the Seller's obligations to execute and deliver the agreements, certificates, instruments and documents set

forth in Section 10.2; or (ii) if NVT Savannah, LLC has the right to terminate the Savannah Purchase Agreement pursuant to Section 12.1(b) thereof;

(c) by Seller: (i) if Buyer is in material breach or default of its representations, warranties, covenants or obligations under this Agreement, including Buyer's obligation to consummate the Closing in accordance with Section 10.1, and either (i) such breach or default on the part of Buyer shall not have been cured or waived within thirty (30) days after notice thereof from Seller to Buyer (or such longer period of time as may be reasonable under the circumstances), or (ii) Buyer shall not have provided reasonable assurance to Seller that such breach or default on the part of Buyer shall be cured on or before the Closing Date; but only if such breach or default on the part of Buyer, singly or together with all other such breaches or defaults on the part of Buyer, constitutes a failure of a condition set forth in Section 9.1 as of the date of such termination, provided that Buyer shall have no right to any such cure period with respect to any breach or default of Buyer's obligations to pay the Purchase Price in full and execute and deliver the agreements, certificates, instruments and documents set forth in Section 10.3; or (ii) if the Piedmont Companies have the right to terminate the Savannah Purchase Agreement pursuant to Section 12.1(c) thereof.

(d) by either Buyer or Seller, if the Closing hereunder has not taken place on or before the Termination Date; provided, however, that if on the Termination Date, the Closing has not occurred solely because any required notice period for Closing under this Agreement has not lapsed, then such date shall be extended until the lapse of such period;

(e) by Buyer pursuant to Section 6.10(a)(ii) or by Seller or Buyer pursuant to Section 6.10(a)(iii); or

(f) by Buyer, pursuant to Section 7.5.

Notwithstanding the foregoing, no party may effect a termination of this Agreement if such party is in material breach or default of its representations, warranties, covenants or obligations under this Agreement.

In the event the Savannah Purchase Agreement is terminated pursuant to and in accordance with the terms thereof by either the Piedmont Companies or the Savannah Purchaser, this Agreement shall automatically be deemed terminated without any further action on the part of either Buyer or Seller.

12.2. Procedure and Effect of Termination.

(a) If this Agreement is terminated by either or both of Buyer or Seller pursuant to Section 12.1, prompt written notice thereof shall forthwith be given to the other party and this Agreement shall terminate and the transactions contemplated hereby shall be abandoned without further action by any of the parties hereto. If this Agreement is terminated as provided herein:

(i) Except as set forth in Section 12.2(b) below, none of the parties hereto nor any of their respective partners, directors, officers, managers, members, shareholders, owners, employers, agents, representatives or Affiliates (each, a "Related

Party”) shall have any liability or further obligation to the other party or any of their respective Related Parties pursuant to this Agreement with respect to which termination has occurred, except for the obligations of Seller and Buyer (but not including Seller’s or Buyer’s Related Parties) as stated in Sections 4.18 (Seller’s Broker), 5.6 (Buyer’s Broker), 7.3 (Confidentiality), 7.7 (Non Solicitation), 13.2 (Governmental Filing Fees), 13.3 (Expenses), Article 14 (Miscellaneous) and this Article 12; and

(ii) All filings, applications and other submissions relating to the transactions contemplated hereby as to which termination has occurred shall, to the extent practicable, be withdrawn from the Governmental Authority or other Person to which made.

(b) (i) If this Agreement is terminated by either Seller or Buyer pursuant to Section 12.1, then neither Buyer nor Seller shall have the right to pursue any legal or equitable remedy available to them for breach of contract or otherwise, it being understood that certain provisions regarding the termination of this Agreement and related remedies are set forth in Article 12 of the Savannah Purchase Agreement with respect to the parties thereto; for the avoidance of doubt, the parties acknowledge that the remedies available to NVT Savannah, LLC and the Piedmont Companies, respectively, pursuant to Section 12.2 of the Savannah Purchase Agreement, are sufficient to afford the parties hereto adequate remedies in the event of a termination of this Agreement; and

(ii) Without limiting the generality of the foregoing, or any applicable law, neither Buyer, on the one hand, nor Seller, on the other hand, may rely on the failure of any condition precedent set forth in Article 8 or Article 9 to be satisfied as a ground for termination of this Agreement by such party if such failure was caused by such party’s failure to act in good faith, or a breach of or failure to perform any of its representations, warranties, covenants or obligations in accordance with the terms of this Agreement.

12.3. Specific Performance. The parties recognize and agree that Buyer has relied on this Agreement and expended considerable effort and resources related to the transactions contemplated hereunder, that the right and benefits conferred upon Buyer herein are unique, and that damages may not be adequate to compensate Buyer in the event Seller improperly refuses to consummate the transactions contemplated hereunder. Seller agrees that Buyer shall be entitled, at its option and in lieu of terminating this Agreement pursuant to Section 12.1, to have this Agreement specifically enforced by a court of competent jurisdiction; provided, however, that Buyer may not specifically enforce this Agreement if it has previously terminated this Agreement.

ARTICLE 13: TRANSFER TAXES; FEES AND EXPENSES

13.1. Transfer and Other Taxes. All transfer, documentary, sales, use, stamp, registration and other such Taxes and fees, including penalties and interest, if any, but exclusive of any income Taxes, incurred in connection with the transfer of the Assets to Buyer as contemplated herein (collectively, “Transfer Taxes”) shall be borne and paid equally by Buyer, on the one hand, and Seller, on the other hand. Each party agrees to cooperate with such other

parties in the timely completion, execution and filing of any documentation required by any local or state Governmental Authority in connection with the Transfer Taxes.

13.2. Governmental Filing Fees. All FCC filing fees incurred pursuant to Section 3.1 shall be borne and paid equally by Buyer, on the one hand, and Seller, on the other hand. Any filing or grant fees imposed by any Governmental Authority shall be borne and paid equally by Buyer, on the one hand, and Seller, on the other hand.

13.3. Expenses. Except as otherwise provided in this Agreement, each party shall pay its own costs and 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.

ARTICLE 14: MISCELLANEOUS

14.1. Entire Agreement; Amendment. This Agreement, the Savannah Purchase Agreement, the Annexes, the Schedules and Exhibits hereto and thereto, all documents and certificates executed and delivered pursuant to this Agreement in connection with the Closing under Article 10, and all documents and certificates executed and delivered pursuant to the Savannah Purchase Agreement in connection with the Savannah Closing, collectively constitute the entire agreement between the parties pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other covenants or agreements between or among the parties in connection with the subject matter hereof, except as specifically set forth herein. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby.

14.2. Waivers; Consents. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement or condition set forth in this Agreement may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver. Any of the conditions to Closing set forth in this Agreement may be waived at any time prior to or at the Closing hereunder by the party entitled to the benefit thereof. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non compliance. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 14.2.

14.3. Benefit; Assignment. This Agreement shall be binding upon and inure to the benefit of Buyer and Seller and their respective successors and permitted assigns. No party to this Agreement may, directly or indirectly, by merger, operation of law, or otherwise, assign either this Agreement or any of its rights, interests or obligations under this Agreement without the prior written consent of the other party; provided, however, that Buyer may, without Seller's consent, upon prior written notice to Seller (i) assign, in whole or in part, this Agreement to any

FCC qualified Affiliate of Buyer so long as such assignment does not delay the filing of the Assignment Applications and the receipt of the FCC Consents and provided that Buyer is not released from its obligations under this Agreement or (ii) upon the consummation of the Closing, collaterally assign its rights under this Agreement at Closing to any of Buyer's financing sources. No assignment under this Agreement shall act as a novation and the assigning party shall not be released from, and shall remain fully liable for, all of its obligations and liabilities under this Agreement. Any assignment in violation of this Agreement shall be null and void *ab initio*.

14.4. Notices. All communications, notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, (ii) sent by confirmed facsimile (with receipt personally confirmed by telephone), delivered by personal delivery or sent by commercial delivery service or certified mail, return receipt requested, (iii) deemed to have been given (A) on the date sent by facsimile if sent on a Business Day before 5:00 p.m. local time of the recipient, and if not then on the next Business Day immediately following, (B) with receipt confirmed, on the date of personal delivery or (C) with receipt confirmed, on the date set forth in the records of the delivery service or on the return receipt, and (iv) addressed as follows, unless and until either of such parties notifies the other in accordance with this Section 14.4 of a change of address or change of facsimile number:

(a) If to Seller:

Bluenose Broadcasting of Savannah, LLC
The Summit
4101 Lake Boone Trail, Suite 300
Raleigh, North Carolina 27607
Attention: Stephen C. Brissette
Telephone No.: (919) 781-4000
Facsimile No.: (919) 781-4865

With a required copy to:

Wyrick Robbins Yates & Ponton LLP
The Summit
4101 Lake Boone Trail, Suite 300
Raleigh, North Carolina 27607
Attention: Carolyn W. Minshall, Esq.
Telephone No.: (919) 781-4000
Facsimile No.: (919) 781 4865

Goldberg Godles Wiener & Wright
1229 Nineteenth Street, N.W.
Washington, D.C. 20036
Attention: Joseph A. Godles
Telephone No. (202) 429-4900
Facsimile No. : (202) 429-4912

(b) If to Buyer:

Parkin Broadcasting, LLC
11766 Wilshire Blvd., Suite 405
Los Angeles, CA 90025
Attention: Todd Parkin
Telephone No.: (310) 478-3213
Facsimile No.: (310) 478-3222

With a required copy to:

Drinker Biddle & Reath LLP
1500 K Street, N.W., Suite 1100
Washington, DC 20005
Attention: Elizabeth Hammond, Esq.
Telephone No.: (202) 842-8843
Facsimile No.: (202) 842-8465

14.5. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument. This Agreement may be executed and delivered in counterpart signature pages executed and delivered via e-mail or facsimile transmission, and any such counterpart executed and delivered via e-mail or facsimile transmission shall be deemed an original for all intents and purposes.

14.6. Headings. The Table of Contents and Article, Section and other headings set forth in this Agreement, the Annexes, Schedules or Exhibits hereto are inserted or used for convenience of reference only and shall not control or affect the meaning or construction of the provisions of this Agreement.

14.7. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by applicable law so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

14.8. No Reliance. Except as expressly set forth in this Agreement (including Section 14.3) or the Savannah Purchase Agreement: (i) no Person other than the parties hereto is entitled to rely on any of the representations, warranties, covenants, agreements, rights or remedies of Buyer or Seller under or by virtue of this Agreement and (ii) Buyer and Seller assume no liability to any such Person because of any reliance on the representations, warranties, agreements, rights or remedies of Buyer or Seller under or by virtue of this Agreement.

14.9. Governing Law. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and performed in that State without giving effect to any choice or conflict of law principle, provision or rule (whether the State of Delaware or any other jurisdiction), including all matters of construction, interpretation, validity and performance.

14.10. Consent to Jurisdiction and Service of Process. **EACH PARTY HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE STATE OF DELAWARE SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THE PARTIES PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINTS AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PARTY AT THE ADDRESS SET FORTH IN SECTION 14.4 OF THIS AGREEMENT AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH PARTY'S ACTUAL RECEIPT THEREOF OR THREE (3) DAYS AFTER DEPOSIT IN THE UNITED STATES MAILS, PROPER POSTAGE PREPAID.**

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

14.12. Saturdays, Sundays and Legal Holidays. If the time period by which any acts or payments required hereunder must be performed or paid expires on a Saturday, Sunday or legal holiday, then such time period shall be automatically extended to the close of business on the next regularly scheduled Business Day.

14.13. Non-Recourse. (i) Notwithstanding any other term or provision of this Agreement, none of Seller and its past, present or future directors, managers, officers, employees, incorporators, members (direct or indirect) partners, equityholders (direct or indirect), Affiliates, agents, attorneys, consultants, trustees or representatives (it being acknowledged and agreed that, for the avoidance of doubt, the foregoing shall include and apply to Stephen C. Brissette) shall have any liability for any obligations or liabilities of Seller under or with respect to this Agreement or any agreements, documents, instruments or certificates delivered pursuant hereto or for any claim based on, in respect of, or by reason of, the transactions described herein or therein and (ii) the terms and provisions of this Section 14.13

shall survive the termination of this Agreement or the Closing indefinitely and without limitation as to time. Buyer acknowledges that the terms and provisions of this Section 14.13 are a material inducement for Seller to enter into and to perform this Agreement and that Seller would not enter into this Agreement but for this Section 14.13.

14.14. Incorporation of Annexes, Exhibits and Schedules.

(a) The Schedules, Exhibits, Annexes and other agreements specifically referred to in and delivered pursuant to, this Agreement are an integral part of it. Any disclosure that is made in any of the Schedules delivered pursuant to this Agreement shall be deemed responsive to any other applicable disclosure obligation hereunder if the disclosure in respect of one Schedule is reasonably sufficient to inform the reader of the information required to be disclosed in respect of the other Schedule.

(b) The following are the Annexes, Exhibits and Schedules annexed hereto and incorporated by reference and deemed to be part of this Agreement:

(i) Annexes:

Annex A	--	Definitions
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(ii) Exhibits:

Exhibit A	--	Omitted
Exhibit B	--	Assignment and Assumption of Contracts
Exhibit C	--	Assignment and Assumption of Leases
Exhibit D	--	Assignment and Assumption of Station Licenses
Exhibit E	--	Assignment and Assumption of Intangibles
Exhibit F	--	Assumption Agreement
Exhibit G	--	Bill of Sale
Exhibit H	--	Omitted
Exhibit I	--	Non-Competition and Non-Solicitation Agreement
Exhibit J	--	Unwind Agreement

(iii) Schedules:

Schedule I	--	Other Permitted Existing Liens
Schedule II	--	Tangible Personal Property
Schedule 2.2(e)	--	Excluded Contracts
Schedule 2.5(c)	--	A/R Threshold Level
Schedule 2.8	--	Asset Allocation Schedule
Schedule 4.3	--	Conflicting Agreements; Consents
Schedule 4.4	--	Tangible Personal Property Exceptions
Schedule 4.5	--	Assumed Contracts
Schedule 4.6	--	Intangibles
Schedule 4.7	--	Leased Real Property
Schedule 4.8(a)	--	Annual Financial Statements
Schedule 4.8(b)	--	Interim Financial Statements
Schedule 4.9	--	Changes Since 3/31/06
Schedule 4.10	--	Litigation
Schedule 4.12	--	Taxes
Schedule 4.13(a)	--	Station Licenses
Schedule 4.13(b)	--	Station License Exceptions
Schedule 4.14	--	Insurance
Schedule 4.15(a)	--	Employment
Schedule 4.15(c)	--	Labor Matters
Schedule 4.16	--	Employee Benefit Plans
Schedule 4.17	--	Environmental Matters
Schedule 4.21	--	Retransmission Consent Agreements
Schedule 7.1(a)	--	Excluded Employees
Schedule 8.4	--	Required Consents

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*[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK;
THE NEXT PAGE IS THE SIGNATURE PAGE]*

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

BUYER:

PARKIN BROADCASTING OF SAVANNAH, LLC

By: 
Name: Todd Parkin
Title: Chief Executive Officer

SELLER:

**BLUENOSE BROADCASTING OF SAVANNAH
LLC**

By: _____
Name: _____
Title: _____

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

BUYER:

PARKIN BROADCASTING OF SAVANNAH, LLC

By: _____
Name: Todd Parkin
Title: Chief Executive Officer

SELLER:

**BLUENOSE BROADCASTING OF SAVANNAH
LLC**

By: 
Name: Stephen C. Brissette
Title: Manager

ANNEX A

Defined Terms

Capitalized terms used in the Agreement to which this Annex A is attached shall have (unless the context shall otherwise require) the following respective meanings, and all references to Sections, Exhibits, Schedules or Annexes in the following definitions shall refer to Sections, Exhibits, Schedules or Annexes of or to the Agreement:

“Accountants” shall have the meaning set forth in Section 2.6(b).

“Accounts Receivable” shall mean all accounts receivable, billed and unbilled, with respect to the Business as of a specified date, including all rights to receive payments under any notes, bonds and other evidences of indebtedness and all other rights to receive payments with respect to the Business, including the sale of any advertising broadcast by each Station or the provision of production services, prior to the Effective Time.

“Adjustment Amount” shall have the meaning set forth in Section 2.6(a).

“Adjustment List” shall have the meaning set forth in Section 2.6(a).

“Affiliate” shall mean, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with such Person.

“Agreement” shall mean this Asset Purchase Agreement, together with the Schedules, the Exhibits and Annexes attached hereto, as the same shall be amended and/or supplemented from time to time in accordance with the terms hereof.

“Annual Financial Statements” shall have the meaning set forth in Section 4.8(a).

“Asset Allocation Schedule” shall have the meaning set forth in Section 2.8.

“Assets” shall have the meaning set forth in Section 2.1.

“Assignment Applications” shall mean one or more applications to be filed by Buyer and Seller with the FCC requesting its consent to the assignment of the Station Licenses from Seller to Buyer.

“Assumed Contracts” shall mean: (i) all contracts, leases and agreements required to be listed on Schedule 4.5 and Schedule 4.7(b) and the employment agreements required to be listed on Schedule 4.15(a), including the Programming Contracts, and all Contracts of the type described in Sections 4.5, 4.7(b) and 4.15(a) that are not required to be listed thereon pursuant to the exceptions set forth in such Sections; (ii) Contracts entered into with advertisers for the sale of advertising time or production services in the ordinary course of business; (iii) Contracts entered into by Seller between the date of this Agreement and the Closing Date that Buyer agrees in writing to assume; and (iv) other Contracts entered into by Seller between the date of this Agreement and the Closing Date in compliance with Section 6.3; provided, however, that Assumed Contracts shall not include Excluded Contracts, Financing Leases and Contracts that

expire prior to the Effective Time and that are not extended or renewed, all of which are listed on Schedule 4.5.

“Assumed Liabilities” shall have the meaning set forth in Section 2.7.

“Brissette” shall have the meaning set forth in Section 6.1.

“Business” shall mean the businesses and operations of the Station conducted by Seller (including the performance of Seller’s obligations under the JSA), including the broadcasting of television programming, the sale of commercial advertisements and all activities incidental thereto.

“Business Days” shall mean any day excluding Saturdays, Sundays and any day that is a legal holiday under the laws of the United States or is a day on which banking institutions located in New York City, New York are authorized or required by law or other governmental action to close.

“Buyer” shall have the meaning set forth in the introductory paragraph hereof.

“Cash Equivalents” shall mean all cash, cash equivalents and cash items of any kind whatsoever, money market instruments, marketable securities, other securities, commercial paper, short term investments or deposits in banks or other financial institution accounts of any kind, and rights in and to all such accounts.

“Closing” shall have the meaning set forth in Section 10.1.

“Closing Date” shall mean the date on which the Closing occurs, as determined pursuant to Section 10.1.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Communications Act” shall mean the Communications Act of 1934, as amended and in effect from time to time.

“Consents” shall mean the consents, permits, waivers, clearance, authorizations or approvals of Government Authorities and other Persons necessary to transfer the Assets to Buyer or otherwise to consummate the transactions contemplated by this Agreement.

“Consultant” shall have the meaning set forth in Section 6.10(a)(i).

“Contracts” shall mean all contracts, leases (including the Leases), non-governmental licenses and other agreements, arrangements and commitments (including leases for personal or real property and employment agreements), written or oral (including any amendments, supplements, restatements, extensions and other modifications thereto) of Seller or to which the Seller is a party parties or that are binding upon the Seller that relate to or affect the Assets or the Business, and (i) that are in effect on the date of this Agreement or (ii) that are entered into by the Seller between the date of this Agreement and the Closing Date in accordance with the terms and conditions of this Agreement, but excluding for purposes of this subsection

(ii) any Contracts that terminate or expire between the date of this Agreement and the Closing Date.

“Control” (including, with correlative meanings, the terms “controlled by,” “controlling” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

“Deferred Consent” shall have the meaning set forth in Section 2.9.

“DTV” shall have the meaning set forth in Section 4.20.

“DTV CP” shall have the meaning set forth in Section 4.20.

“DTV Facility” shall have the meaning set forth in Section 4.20.

“DTV STA” shall have the meaning set forth in Section 4.20.

“DTV Upgrades” shall mean the completion of construction of the Station’s DTV facilities in accordance with the DTV CP, and the filing of an application with the FCC for a license to cover such facilities.

“Effective Time” shall mean 12:01 a.m., local Station time, on the Closing Date.

“Employee Benefit Plans” shall have the meaning set forth in Section 4.16(a).

“Employees” shall have the meaning set forth in Section 4.15(a).

“Environment” shall mean surface waters, ground waters, surface water sediment, soil, land, subsurface strata, ambient air and other environmental medium.

“Environmental Laws” shall mean the rules and regulations of the FCC, the Environmental Protection Agency and any other federal, state or local government authority pertaining to human exposure to RF radiation and shall also mean all applicable Laws pertaining to, relating to, or in any way arising out of or in connection with (i) the Environment, pollution or protection of the Environment, including natural resources, disposal of Hazardous Materials, the release of Hazardous Materials into the environment and the discharge and treatment of stormwater or sanitary and industrial wastewater; (ii) public and occupational health and safety, including exposure of employees or other persons to Hazardous Materials; (iii) the generation, production, manufacture, use, processing, importation, exportation, formulation, labeling, distribution, transportation, handling, storage, treatment, recycling, removal, disposal or introduction into commerce of Hazardous Materials, specifically including petroleum and petroleum-derived products, or (iv) the obtaining and maintaining in force all Environmental Permits, licenses, registrations, or other governmental authorizations.

“Environmental Permit” shall mean any permit, license, certificate, approval, identification number or other authorization required to operate the Business under applicable Environmental Laws.

“Environmental Work” shall have the meaning set forth in Section 6.10(a)(iii).

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

“Event of Loss” shall mean any loss, taking, condemnation, or destruction of, or damage to, any of the Assets or the Station.

“Excluded Assets” shall have the meaning set forth in Section 2.2.

“Excluded Contracts” shall have the meaning set forth in Section 2.2(e).

“Exhibits” shall mean those exhibits referenced in this Agreement, which exhibits are hereby incorporated and made a part hereof.

“FCC” shall mean the United States Federal Communications Commission or any successor agency.

“FCC Consents” shall mean the actions by the FCC granting the Assignment Applications from Seller to Buyer (or Buyer’s permitted assignee pursuant to Section 14.3).

“Final Order” shall mean that action shall have been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending and as to which the time for filing any such petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated.

“Financing Leases” shall mean any lease which is properly characterized as a capitalized lease obligation in accordance with GAAP.

“GAAP” shall mean United States generally accepted accounting principles, as in effect as of the date hereof.

“Governmental Authority” shall mean any government, any governmental entity, department, commission, board, agency or instrumentality and any court, tribunal or judicial or arbitral body, whether federal, state or local.

“Hazardous Materials” shall mean any material or substance, whether solid, liquid or gaseous, which is or may be toxic or hazardous, or which could be harmful or otherwise pose a risk to health, safety or the Environment or which, alone or in any combination is regulated, prohibited or controlled pursuant to or the subject of any Environmental Law, including any toxic or hazardous substance, liquid or solid waste, pollutant, contaminant, toxic or hazardous

waste, chemical, deleterious substance, source of pollution or contamination, petroleum, petroleum-based or derived substance, by-product, breakdown product or waste, crude oil or any fraction thereof, special waste, sludge, natural or synthetic gas, lead-based paint, polychlorinated biphenyls, asbestos, asbestos-containing material, urea formaldehyde or radioactive material, or terms of similar import, as defined under any applicable Environmental Law, including the laws of the States of Georgia and South Carolina; and any constituent of any of the aforementioned.

“Intangibles” shall mean: (a) all United States and foreign patents, trademarks, service marks, copyrights (whether or not registered) and registrations and applications therefor, trade names and service names, trade dress, trade secrets, licenses, confidential know-how, technical information and data, designs, inventions, computer programs and computer license interests to the extent owned and transferable by Seller, formulae, jingles, slogans, logos, proprietary information and other intangible property rights and interests applied for, issued to or owned or used by, or under which Seller is licensed or franchised or in any way relating to, the Station, together with any additions thereto between the date of this Agreement and the Closing Date, provided that Intangibles shall not include the Licenses or the Station Licenses; (b) all of the rights of Seller in and to the call letters “WTGS” and “WTGS (TV)” and “WTGS-DT” and any related Internet domain names; and (c) all goodwill associated therewith.

“Interim Financial Statements” shall have the meaning set forth in Section 4.8(b).

“IRS” shall mean the Internal Revenue Service.

“JSA” is defined in Section 6.3.

“Knowledge of Seller” or similar phrases herein, shall mean the actual knowledge of Stephen Brissette, Shawn Lynn, the Station’s Production Supervisor or Christian Schmidt, the Station’s Engineer, and shall include to the extent of the Piedmont Companies’ performance of the JSA, the actual knowledge of Paul Brissette, William A. Fielder III, David Tillery, Nancy Walton or Edward Youmans, and the knowledge that such individuals would reasonably be expected to have or otherwise become aware of in the ordinary course of conducting his or her normal employment functions.

“Leased Real Property” shall mean the real property and all improvements thereon demised to Seller pursuant to the Leases and which are used or held for use in the operation of, or occupied in connection with, the Business.

“Leases” shall have the meaning set forth in Section 4.7(b)(i).

“Licenses” shall mean all licenses, permits, construction permits and other authorizations issued by Governmental Authorities to Seller, currently in effect and used in connection with the Business, together with any additions (including extensions, renewals or modifications of such licenses, permits and authorizations and applications therefor) thereto between the date of this Agreement and the Closing Date.

“Lien” shall mean any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, claim, lien, lease (including any capitalized lease), or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, affecting any assets or

property, including any agreement to give or grant any of the foregoing, any conditional sale or other title retention agreement and the filing of or agreement to give any financing statement with respect to any assets or property under the Uniform Commercial Code of the State of South Carolina or a comparable law of any applicable jurisdiction.

“Losses” shall mean all losses, liabilities, damages, and out-of-pocket costs and expenses, including reasonable attorneys’ fees and expenses.

“Main Station Licenses” shall mean those Station Licenses issued under part 73 of the rules promulgated by the FCC under the Communications Laws that relate to the Station.

“Market MVPD System” means any U.S. cable television system, wireless cable system, DBS operator or SMATV system operating within the Station’s market, as defined in 47 C.F.R. §§ 76.55(e) and 76.66(e).

“Material Adverse Effect” shall mean a material adverse effect on: (i) the financial condition, operations, business, assets or results of operations of the Business or Assets and the “Business” or “Assets” as such term is defined and used in the Savannah Purchase Agreement, in each case taken as whole, exclusive of (A) general changes to the national economy, (B) conditions affecting the national television broadcast industry generally, (C) acts of terrorism or war (whether or not declared), (D) the effects of the transactions contemplated by this Agreement or the Savannah Purchase Agreement, including the effects of the announcement of such transactions and the effects of taking or not taking any action expressly required or contemplated by this Agreement or the Savannah Purchase Agreement, (E) the performance of any party of its obligations under this Agreement or the Savannah Purchase Agreement, the compliance by the Piedmont Companies with any covenant under the Savannah Purchase Agreement or by Seller under this Agreement, or the performance by the Piedmont Companies of any action to which NVT Savannah, LLC has consented or the performance by Seller of any action to which the Buyer has consented, (F) the taking of any action by or on behalf of Buyer or its Affiliates, representatives or agents or the NVT Savannah, LLC or its Affiliates, representatives or agents or (G) the effects of new or amended legislation, rules or regulations; or (ii) the ability of Seller or the Piedmont Companies, taken as a whole, to perform their material obligations under this Agreement, the Savannah Purchase Agreement or any agreement, document or instrument required hereunder or thereunder.

“Most Recent Balance Sheet” shall have the meaning set forth in Section 4.8(b).

“Most Recent Fiscal Month End” shall have the meaning set forth in Section 4.8(b).

“MVPD” shall mean a multichannel video programming distributor.

“Network” shall mean Fox Broadcasting Company.

“Notice of Defect” shall have the meaning set forth in Section 6.10(b).

“Permitted Liens” shall mean: (i) Liens imposed by any Governmental Authority for Taxes not yet due and payable or which are being contested in good faith and by appropriate

proceedings; (ii) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business or which are being contested in good faith and by appropriate proceedings and Liens with respect to the performance of Environmental Work for which Seller shall remain responsible; (iii) pledges or deposits in connection with worker's compensation, unemployment insurance and other social security legislation; (iv) deposits to secure the performance of any or all of the following: bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business; (v) statutory landlord liens; (vi) all matters disclosed on Schedule 4.7(b)(iv) as "continuing," (vii) easements, rights-of-way, covenants, restrictions and other similar encumbrances affecting the Leased Real Property and encroachments that, in the aggregate, are not substantial in amount or effect, and do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business thereon; (viii) standard printed exceptions set forth in title policies, reports or commitments, but specifically excluding the standard exceptions to such title policies, reports or commitments not removed by the Title Company at Closing as a result of the applicable Seller's failure to cooperate with Buyer as required in Section 6.10(b) and Section 6.10(c)(ii) hereof (for the purposes hereof, "standard exceptions" shall mean those exceptions added by the Title Company in addition to, but not including, those exceptions specific to a title search of the property; provided however, exceptions regarding water rights, riparian rights and mineral, oil, gas and other subsurface rights and general survey exceptions that could otherwise be removed by Buyer's delivery of the Survey to the Title Company shall in all events be "standard exceptions"; (ix) liens arising from filed financing statements related to Financing Leases; (x) any zoning, building or similar law or right reserved to or vested in any Governmental Authority that is not violated in any material respect by any existing improvement or use and that does not prohibit the use of the Leased Real Property as currently used by Seller or the Station; (xi) any other Liens disclosed in Schedule I; (xii) liens arising from filed financing statements related to the Assumed Liabilities; and (xiii) restrictions or rights granted to Governmental Authorities under applicable law that do not prohibit the use of the Leased Real Property as currently used by Seller or the Station. At the Closing, Permitted Liens shall not include any Financing Leases.

"Person" shall mean any natural person, general or limited partnership, corporation, firm, limited liability company or partnership, association or other legal entity.

"Phase I Environmental Assessment" shall have the meaning set forth in Section 6.10(a)(i).

"Phase I Time Period" shall have the meaning set forth in Section 6.10(a)(i).

"Phase II Inspection" shall have the meaning set forth in Section 6.10(a)(ii).

"Phase II Time Period" shall have the meaning set forth in Section 6.10(a)(ii).

"Piedmont Companies" shall mean collectively, Piedmont Television Holdings LLC, a Delaware limited liability company, Piedmont Television of Savannah LLC, a Delaware limited liability company, Piedmont Television of Savannah License LLC, a Delaware limited liability company, and individually a "Piedmont Company," with the terms "Piedmont

Company” or “Piedmont Companies” to include and mean, as applicable, the applicable Piedmont Company or Piedmont Companies individually and not just the Piedmont Companies collectively as a group.

“Preliminary List” shall have the meaning set forth in Section 2.6(a).

“Programming Contracts” shall mean all Contracts of Seller pursuant to which the Station is licensed, authorized or obligated to air or broadcast certain programs and films, including all film and program barter agreements, all of which are listed on Schedule 4.5 (or in the case of Programming Contracts to be entered into in accordance with this Agreement between the date hereof and prior to Closing, will be listed on Schedule 4.5).

“Purchase Price” shall have the meaning set forth in Section 2.4.

“Recognized Environmental Condition” shall have the meaning set forth in Section 6.10(a)(i).

“Records” shall mean all books of account and other records in Seller’s possession, including schematics, technical information, engineering data, programming information, original executed copies, if available, or true and correct copies of all Assumed Contracts, employment records (to the extent permitted by applicable law), customer files, lists, plats, architectural plans, drawings, and specifications, purchase and sales records, advertising records, creative materials, advertising and promotional material, and FCC logs, files and records of Seller relating primarily to the Business.

“Related Party” shall have the meaning set forth in Section 12.2(a)(i).

“Required Consents” shall have the meaning set forth in Section 8.4.

“Retained Liabilities” shall have the meaning set forth in Section 2.7.

“Savannah Purchase Agreement” shall mean that certain Asset Purchase Agreement dated as of the date hereof by and among the Piedmont Companies and NVT Savannah, LLC.

“Savannah Transaction” shall mean the transaction to be completed at the closing under the Savannah Purchase Agreement, including the purchase of substantially all of the assets of the Piedmont Companies related to WJCL(TV).

“Schedules” shall mean the schedules referred to in this Agreement (as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms of this Agreement), which schedules are hereby incorporated herein and made a part hereof.

“Seller” shall have the meaning set forth in the introductory paragraph hereof.

“Station” shall have the meaning set forth in the recitals.

“Station Licenses” shall mean the Licenses issued by the FCC in respect of the Station, all of which are listed on Schedule 4.13(a).

“Survey” shall have the meaning set forth in Section 6.10(c)(i).

“Survey Defect” shall have the meaning set forth in Section 6.10(c)(i).

“Tangible Personal Property” shall mean all machinery, equipment, cameras, antennae, blank films, tapes, microwaves, transponders, relays, tools, vehicles, trailers, trucks, furniture, fixtures, office equipment, plant, inventory, spare parts and other tangible personal property owned by Seller that is used or held for use in the Business, including those items listed on Schedule II, together with any additions thereto between the date of this Agreement and the Closing Date.

“Tax” shall mean any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Code Section 59A), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

“Termination Date” shall mean the three hundred and sixty-fifth (365th) day following the date of this Agreement. If the FCC Consents have been obtained but have not become a Final Order, the Termination Date shall be extended until such time as the FCC Consents have become a Final Order.

“Title Commitment” shall have the meaning set forth in Section 6.10(b).

“Title Company” shall mean Chicago Title Insurance Company or such other title insurance company acceptable to Buyer.

“Title Policy” shall have the meaning set forth in Section 6.10(b).

“Tradeout Agreement” shall mean any contract, agreement or commitment of Seller, oral or written, pursuant to which Seller (or its predecessors) have sold or traded commercial air time of the Station in consideration for property or services in lieu of or in addition to cash, excluding syndicated, network or other film or program barter agreements.

“Transfer Taxes” shall have the meaning set forth in Section 13.1.

“Transferred Employee” shall have the meaning set forth in Section 7.1(a).