

date hereof. The Company's minute books and other records made available to Purchaser for review were correct and complete as of the date of such review, such minute books and records contain the true signatures of the persons purporting to have signed them, and such minute books and records contain an accurate record of the Company's proceedings.

4.29 Accuracy of Information Furnished. No representation, statement, or information contained in this Agreement (including the Schedules) contains any untrue statement of a material fact or omits any material fact necessary to make the information contained therein not misleading. Sellers have provided or made available to Purchaser correct and complete copies of all documents listed or described in the Schedules.

4.30 Limitations on Representations and Warranties. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NEITHER SELLERS NOR ANY OTHER PERSON MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE COMPANY, THE BUSINESS OR ANY OTHER MATTER, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE 4.

## **ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF PURCHASER AND MERGER SUB**

Purchaser and Merger Sub hereby represent and warrant to the Company and Sellers as of the date hereof as follows:

5.1 Organization. Purchaser is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of Delaware. Merger Sub is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of Louisiana. Merger Sub is wholly-owned by Purchaser. Merger Sub has been formed solely to effect the Merger, and has not conducted, and prior to the Effective Time will not conduct, any operations (other than as necessary to perform its obligations hereunder).

5.2 Authority. Each of Purchaser and Merger Sub has all requisite corporate power and authority to enter into this Agreement and the other Transaction Documents to which it is party, to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Purchaser and Merger Sub of this Agreement and the other Transaction Documents to which it is a party, the performance by Purchaser or Merger Sub of its obligations hereunder and thereunder, and the consummation by Purchaser or Merger Sub of the transactions contemplated hereby and thereby, have been duly authorized by all necessary corporate action on the part of Purchaser and Merger Sub. This Agreement and each Transaction Document to which Purchaser and Merger Sub is a party has been duly executed and delivered by Purchaser and Merger Sub and, assuming the due authorization, execution and delivery of this Agreement and each Transaction Document (to the extent Sellers or the Company are a party thereto) by Sellers or the Company, this Agreement and each Transaction Document constitute a legal, valid and binding obligations of Purchaser or Merger Sub, enforceable against Purchaser or Merger Sub in accordance with their respective terms, except as such enforceability may be limited by the Enforceability Exceptions. Upon the execution and delivery by Purchaser or Merger Sub of any other Transaction Documents to which it is to become a party after the date hereof (assuming the due authorization, execution and

delivery of such other Transaction Documents by each other party thereto), each of such other Transaction Documents will constitute a legal, valid and binding obligation of Purchaser or Merger Sub, enforceable against Purchaser or Merger Sub in accordance with its terms, except as such enforceability may be limited by the Enforceability Exceptions.

5.3 Governmental Approvals. Other than obtaining the FCC Consent and filing the Certificate of Merger, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of Purchaser or Merger Sub in connection with the execution, delivery and performance by Purchaser or Merger Sub of this Agreement or the other Transaction Documents to which it is or will be a party, except where the failure to obtain such consent, waiver, approval, order or authorization, or to make such registration, qualification, designation, declaration or filing, would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Purchaser or Merger Sub to perform their respective obligations under this Agreement or the other Transaction Documents or to consummate the transactions contemplated hereby or thereby.

5.4 Non-Contravention. The execution, delivery and performance by Purchaser and Merger Sub of this Agreement and the other Transaction Documents to which it is a party, and the consummation by Purchaser and Merger Sub of the transactions contemplated hereby and thereby, do not and will not (i) violate any provision of Purchaser's or Merger Sub's Organization Documents, (ii) result in the breach of, or constitute a default under, or result in the termination, cancellation, modification or acceleration (whether after the filing of notice or the lapse of time or both) of any right or obligation of Purchaser [or Merger Sub] under any Contract to which Purchaser [or Merger Sub] is a party or it or its assets are subject, or (iii) violate or result in a breach of or constitute a default under any Law to which Purchaser, Merger Sub or any of their respective assets are subject, or under any Governmental Authorization, other than, in the cases of clauses (ii) and (iii), breaches, defaults, terminations, cancellations, modifications, accelerations, losses or violations that would not, individually or in the aggregate, have a material adverse effect on the ability of Purchaser or Merger Sub to perform their respective obligations under this Agreement.

5.5 Litigation; Governmental Orders. There are no pending Actions or existing Governmental Orders or, to the knowledge of Purchaser or Merger Sub, threatened Actions or Governmental Orders, by any Person or Governmental Authority against Purchaser or Merger Sub that seek to prevent, enjoin, alter or materially delay the transactions contemplated by Article 2.

5.6 No Broker. No investment banker, broker, finder or other intermediary has been retained by or is authorized to act on behalf of Purchaser or Merger Sub who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

5.7 FCC Matters. Purchaser is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Laws. There are no facts or circumstances pertaining to Purchaser that would, under existing Law (including the Communications Laws), (a) disqualify Purchaser as a transferee of the FCC Licenses or as the owner and operator of the Station or (b) cause the FCC to fail to approve in a timely fashion the

application for the FCC Consent. No waiver of the Communications Laws is necessary to be obtained for the grant of the applications for the transfer of control of the FCC Licenses to Purchaser, nor will processing pursuant to any exception or rule of general applicability be requested or required in connection with the consummation of the transactions contemplated by this Agreement.

5.8 Availability of Funds. At the Closing, Purchaser will have sufficient funds to effect the Closing and all other transactions contemplated by this Agreement and the Transaction Documents and to conduct its operations following the Closing. Purchaser expressly acknowledges that its obligations to complete the Merger are not subject to or conditioned upon the availability of financing at the time of Closing.

5.9 Knowledge. Purchaser has undertaken such independent investigation and has been provided with and has evaluated such documents and information as it has deemed necessary to make an independent evaluation of the past performance and future prospects of the Business and an informed and intelligent decision with respect to the execution, delivery and performance of this Agreement and the Transaction Documents and the consummation of the transactions contemplated hereby and thereby. Purchaser acknowledges that the Company has not historically prepared financial statements relating solely to the Business, and the Company's audited financial statements include assets and operations that will not be conveyed in connection with the Merger.

5.10 Limitations on Representations and Warranties. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NEITHER PURCHASER, MERGER SUB NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, ON BEHALF OF PURCHASER, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE 5.

## **ARTICLE 6 COVENANTS AND AGREEMENTS**

### 6.1 Conduct of Business.

(a) At all times during the period commencing upon the execution and delivery of this Agreement and terminating upon the earlier to occur of the Closing or the termination of this Agreement pursuant to and in accordance with the terms of Section 8.1, subject to Section 6.1(b) and (c), the Company shall (i) conduct the operations of the Business in the ordinary course of business, consistent with past practice, (ii) use commercially reasonable efforts to preserve and maintain the goodwill of the Business and the current relationships of the Company with its officers, employees, customers, suppliers and others with significant and recurring business dealings with the Business, (iii) use commercially reasonable efforts to maintain all material Business Licenses and all FCC Licenses in full force and effect, (iv) maintain the books of account and records of the Company in the usual, regular and ordinary manner, consistent with past practices, (v) to maintain the Tangible Personal Property and the Real Property in good repair and condition, other than reasonable wear and tear, (vi) conduct the Business in all material respects in accordance with the Communications Laws and other applicable Laws, (vii) furnish promptly to Purchaser copies of all reports, applications,

amendments and other documents submitted to the FCC with respect to the operations of the Business, and (viii) continue to implement the Company's amended 2007 capital expenditure budget (updated through June 9, 2007) previously delivered to Purchaser substantially in accordance with the terms of such budget such that by the Closing Date, the Company will have spent or committed to spend (and accrued as a current liability to be reflected in Adjusted Working Capital) approximately a *pro rata* portion of such amended 2007 capital expenditure budget.

(b) Without limiting the foregoing, at all times during the period commencing upon the execution and delivery of this Agreement and terminating upon the earlier to occur of the Closing or the termination of this Agreement pursuant to and in accordance with the terms of Section 8.1, subject to Section 6.1(c), the Company shall refrain from taking any of the following actions:

(i) (a) amend, terminate, extend, renew or waive any material right under any Material Business Contract involving payments of more than \$12,500 per year or having a term of more than one year, (b) enter into any new agreement or arrangement involving payments of more than \$12,500 per year or having a term of more than one year, (c) enter into, amend, extend or renew any Program License Agreement involving payments of more than \$7,500 per year or Trade Agreements (other than syndicated or network program barter) that would, in the aggregate, require the broadcast of more than \$7,500 of time based on the Stations' current rates for advertising time, which, in any case, shall be binding on Purchaser on and after the Closing, (d) enter into, amend, extend or renew any network affiliation agreement or any national advertising representation agreement with respect to the Business, except, with respect to any network affiliation agreement, for any changes generally required of affiliates by the applicable network, or (e) amend, terminate, extend or renew any retransmission consent agreement;

(ii) adopting, entering into or materially amending any arrangement which is, or would be, a Benefit Plan unless otherwise required by applicable Law, in which case notice thereof shall be provided to Purchaser within a reasonable time thereafter;

(iii) making any material change in the Company's accounting methods or practices, or in its depreciation or amortization rates, except for any changes made or adopted in order to conform with GAAP;

(iv) employing or committing to employ any new Business Employee, other than replacement "at will" employees at comparable compensation and benefits;

(v) increase any wage, salary, bonus or other direct or indirect compensation payable or to become payable to any of the Business Employees, other than any such actions made in the ordinary course of business, consistent with past practice, and those required by any existing Contract identified on Schedule 4.8 or Schedule 4.24, or by Law;

(vi) extending any loans or credit to any employee or amending the terms of any outstanding loans to employees, other than travel advances made in the ordinary course of business, consistent with past practice;

(vii) either (A) selling or making any other disposition of any Station Assets other than other assets that are replaced with comparable assets prior to the Closing; (B) granting or incurring any Encumbrance on any Station Assets, other than Permitted Encumbrances; or (C) terminating or materially amending any Lease in respect of the Leased Real Property or entering into any new lease or sublease for the use or occupancy of any Real Property;

(viii) repurchasing or redeeming any Units or issuing or selling any membership units or other equity securities of the Company or any securities convertible into or exercisable or exchangeable for, or any rights, warrants or options to acquire, any such membership units or equity securities;

(ix) incurring any Indebtedness other than short-term debt that will be payable before the Closing Date under its stated terms;

(x) adopting any change in the Company's Organization Documents;

(xi) causing or permitting any of the FCC Licenses to be surrendered or materially adversely modified, or taking any action which would result in the suspension, revocation or material adverse modification of any of the FCC Licenses;

(xii) terminating or materially amending any Business License, unless such Business License is no longer required for the operation of the Business in the ordinary course of business, consistent with past practice;

(xiii) merging or consolidating with any Person, or acquiring a material amount of assets or any ownership interests or other securities of any other Person;

(xiv) making any commitment for capital expenditures to be paid after the Closing, other than commitments which are incurred in the ordinary course and do not exceed \$10,000 in the aggregate; or

(xv) entering into any binding agreement with respect to any of the foregoing.

(c) Notwithstanding anything to the contrary contained herein, at all times prior to Closing, the Company shall be entitled to take or refrain from taking any actions (i) as to which Purchaser consents in writing, (ii) as expressly required by any Governmental Authority or Law, (iii) solely affecting the Retained Assets, (iv) expressly contemplated by Section 2.12, (v) facilitating the payment of cash distributions to the holders of the Company's membership interests, but only to the extent of the Company's available cash, (v) the payment of Indebtedness owed under the CIT Loan or the Estate Loan, but only to the extent consistent with the Reorganization Plan under Section 2.12, or (vi) as otherwise expressly required or permitted under any other provisions of this Agreement.

6.2 Access and Information. At all times during the period commencing upon the execution and delivery of this Agreement and terminating upon the earlier to occur of the Closing or the termination of this Agreement pursuant to and in accordance with the terms of

Section 8.1, the Company shall permit Purchaser and its authorized Representatives to have reasonable access, upon reasonable notice and during normal business hours, to the Company and its management, and all relevant books, records and documents of or relating to the Business; provided, however, that the foregoing do not unreasonably disrupt the Business and that Purchaser will bear any and all costs of obtaining such access. Except as expressly provided herein, neither Purchaser nor its Representatives shall contact in any manner whatsoever any of the employees, customers, suppliers or others having business dealings with the Business, without the express prior written consent of the Company.

### 6.3 Further Actions.

(a) Upon the terms and subject to the conditions set forth in this Agreement (including Section 6.3(b)), the Company shall, and Purchaser shall, each use their respective commercially reasonable efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, and to assist and cooperate with the other parties hereto in doing, all things necessary, proper or advisable to consummate as promptly as practicable the transactions contemplated hereby, including: (i) obtaining all necessary Governmental Approvals and Third Party Consents to the extent required by any Law, any Business Contract or any Business License in connection with the transactions contemplated hereby, (ii) providing any notifications or filings to the extent required by any Law, any Business Contract or any Business License in connection with the transactions contemplated hereby, (iii) defending against any Actions challenging this Agreement or the consummation of the transactions contemplated hereby, including seeking to have vacated or reversed any stay or temporary restraining order entered by any Governmental Authority prohibiting or otherwise restraining the consummation of the transactions contemplated hereby, (iv) responding to any request of a Governmental Authority for information and (v) taking all commercially reasonable actions to cause to be satisfied or fulfilled, at or prior to the Closing, the conditions to consummation of the Merger set forth in Article 7. Notwithstanding the foregoing, in connection with soliciting and receiving Third Party Consents, the Company shall refrain from agreeing to, and Purchaser shall not be required to accept, any changes in the terms of any Business Contract or any condition to the granting of any such consent that could impose any monetary cost on Purchaser or materially reduce the rights or benefits to Purchaser thereunder. Notwithstanding anything to the contrary contained herein, no party nor the Company shall be required to pay or incur any monetary cost to obtain any Third Party Consent with respect to any Business Contract that it is not otherwise required to pay or incur pursuant to the terms of the related Business Contract.

(b) The parties agree that the Merger as contemplated by this Agreement is subject to receipt of the FCC Consent. The Company and Purchaser shall prepare and, within ten Business Days after the execution and delivery of this Agreement, file with the FCC appropriate applications for the FCC Consent. The parties shall thereafter cooperate to prosecute each application with commercially reasonable diligence and otherwise use their commercially reasonable efforts to obtain the FCC Consent as expeditiously as practicable. Each party will promptly provide to the other party a copy of any pleading, order or other document served on it or any of its Affiliates relating to such applications (but no party shall have any obligation to take any steps to satisfy complainants, if any, which steps would substantially impair or diminish rights under the FCC Licenses or otherwise impose an unreasonable burden on a party). Purchaser and the Company shall oppose any petitions to deny or other objections filed with

respect to the applications for the FCC Consent and any requests for reconsideration or review thereof; provided, however, that no party shall have any obligation to participate in an evidentiary hearing on the application. If the FCC Consent imposes any condition on Purchaser, Merger Sub, any Seller or the Company, such party shall use its commercially reasonable efforts to comply (and to cause its Affiliates or the Company, as applicable, to comply) with such condition; provided, however, that no party shall be required hereunder to comply with any condition that, alone or together with one or more other such conditions, would have a material adverse effect upon the Business, such party or any of its Affiliates.

(c) Promptly after the FCC Consent has been granted, Purchaser and the Company will each discuss in good faith the merits of executing and delivering a written waiver of the respective obligations of Purchaser and the Company under Sections 7.1(f) and Section 7.2(f) requiring the FCC Consent to become a Final Order; provided, however, that Purchaser shall have no obligations under this Section 6.3(c) to furnish such a waiver or take any other action, other than the obligation to discuss in good faith the merits of furnishing such a waiver. Notwithstanding the foregoing, if the Closing has not occurred within nine months of the date of this Agreement, Purchaser may, at its option, unilaterally waive the requirement that the FCC Consent become a Final Order.

6.4 Confidentiality. Between the date of this Agreement and the Closing Date, Purchaser and Sellers will maintain in confidence, and will cause the Representatives of Purchaser and the Company, respectively, to maintain in confidence any written, oral, or other information obtained in confidence from the other in connection with this Agreement (including all information provided to Purchaser pursuant to Section 6.2), unless (a) such information is already known to such party or to others not bound by a duty of confidentiality or such information becomes publicly available through no fault of such party, (b) the use of such information is necessary in making any filing or obtaining any consent or approval required for the consummation of the transactions contemplated hereunder or (c) the furnishing or use of such information is required in connection with legal proceedings. If the transactions contemplated hereunder are not consummated, each party will return or destroy as much of such written information as the other party may reasonable request. Purchaser acknowledges and agrees that prior to the date hereof it has complied with the confidentiality obligations applicable to it by virtue of receiving and accepting the Confidential Information Memorandum supplied to it during the first quarter of 2007 by RBC Daniels, L.P.

6.5 Exclusivity. Until the earlier of the Closing or such date as this Agreement is terminated pursuant to and in accordance with the terms of Section 8.1, neither Sellers nor the Company shall directly or indirectly initiate, solicit, negotiate, accept or discuss any proposal or offer (an "Acquisition Proposal") to acquire all or any portion of the membership units or all or any significant part of the assets of the Business, whether by merger, purchase of equity securities, purchase of assets, tender offer or otherwise (a "Competing Acquisition"), or provide any nonpublic information to any third party for use in connection with an Acquisition Proposal, or enter into any Contract with respect to an Acquisition Proposal or a Competing Acquisition or requiring Sellers and the Company to abandon the transactions contemplated by this Agreement. No Seller will vote its Units in favor of any such transaction. Sellers and the Company will notify Purchaser immediately if any Person makes any Acquisition Proposal or proposes a Competing Acquisition. Sellers and the Company represent that they are not a party to or bound

by any Contract with respect to an Acquisition Proposal or Competing Acquisition other than under this Agreement.

6.6 Retention and Delivery of Records. For a period of six years after the Closing and subject to non-disclosure obligations in confidentiality agreements, attorney-client privilege and other similar privileges and disclosure restrictions imposed by Law or any Governmental Order on any party hereto or such party's Affiliates, the parties hereto will, and will cause each of their respective Affiliates to, permit (i) the other party or parties hereto and their Affiliates, during reasonable business hours and upon reasonable notice, to review any books, records or documents of the Company that are in the possession of the requested party or its Affiliates in connection with regulatory and financial reporting matters, audits, legal proceedings, governmental investigations and other proper business purposes, and (ii) the requesting party and its Affiliates, at their cost and expense, to make copies of specific portions of any such books, records or other materials relevant to the purpose for which such review is conducted.

6.7 Employees and Employee Benefit Matters.

(a) Purchaser, in cooperation with the Company, shall, no later than 20 days following the date of this Agreement, offer to retain following the Closing the employment of each Business Employee at the same salary or hourly rate as in effect immediately prior to the Closing and on such other terms and conditions as are substantially similar in the aggregate to the terms and conditions of employment of similarly situated employees of Purchaser and its Subsidiaries. Purchaser shall waive all preconditions to the employment of the Assumed Employees based upon pre-existing medical conditions. All such Business Employees who accept such offer are referred to as the "Assumed Employees." Nothing shall prohibit Purchaser after the Closing from terminating the employment of any Assumed Employee for any lawful reason or without reason, subject to payment of all amounts or benefits to which such employee is entitled as a result of such termination. Effective as of the Closing, Assumed Employees shall be given credit for all service with the Company or any of its predecessors, to the same extent as such service was credited for such purpose by the Company, under each severance or other Benefit Plan of Purchaser or its Affiliates ("Purchaser Benefit Plans") in which the Assumed Employees are eligible to participate for purposes of eligibility, vesting and benefit accrual; provided, however, that service for benefit accrual purposes will only be credited under such plans which are not "employee pension benefit plans" under ERISA.

(b) Purchaser shall discharge its obligations under this Sections 6.7 by either permitting Assumed Employees to continue to participate in Benefit Plans provided by the Company prior to the Closing or by admitting such employees to Purchaser Benefit Plans. To the extent Purchaser elects to provide benefits through any Purchaser Benefit Plan, (i) each Assumed Employee shall be immediately eligible to participate, without any waiting time, in all such plans and (ii) for purposes of each Purchaser Benefit Plan providing medical, dental, pharmaceutical or vision benefits to any Assumed Employee, Purchaser shall cause all pre-existing condition exclusions and actively-at-work requirements of such plan to be waived for such employee and his or her covered dependents to the same extent as under the Benefit Plan of the Company currently providing comparable coverage, and Purchaser shall cause any eligible expenses incurred in the current year by such employee and his or her covered dependents under a Benefit Plan of the Company to be taken into account under the applicable Purchaser Benefit

Plan for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such employee and his or her covered dependents for the applicable plan year as if such amounts had been paid in accordance with such plan.

(c) This Section 6.7 shall operate exclusively for the benefit of the parties to this Agreement (and, after the Closing) and not for the benefit of any other Person, including any current, former or retired employee of the Business or spouse or dependents of such Persons and that nothing herein, whether express or implied, shall create any right (i) in any other Person, including, without limitation, any current or former Business Employees, any participant in any Benefit Plan, or any beneficiary thereof, or (ii) to continued employment with Purchaser, the Company, or any of their respective Affiliates. Notwithstanding the foregoing, nothing contained herein, whether express or implied, shall (i) be treated as an amendment or other modification of any Benefit Plan or (ii) limit the right of the Company or Purchaser to amend, terminate or otherwise modify any Benefit Plan following the Closing Date in accordance with its terms.

6.8 Control of the Station. Nothing in this Agreement shall give Purchaser the right, directly or indirectly, to control, supervise or direct, or attempt to control, supervise or direct, the operations of the Station prior to the Closing, all of which shall remain the sole responsibility of the Company.

6.9 Financial Statements. During the period beginning on the date of execution and delivery of this Agreement and ending at the earlier of the Closing or the termination of this Agreement, the Company shall provide Purchaser (i) no later than 30 days after the end of each calendar month, unaudited financial statements as of and for such month for the Business and (ii) within seven days after the end of each week, revenue pacing reports in a manner and form consistent with the Company's past practices regarding the preparation of such reports.

6.10 Tax Covenants. The following provisions shall govern the allocation of responsibility as between Purchaser and Sellers for certain Tax matters following the Closing Date:

(a) In the case of any taxable period that includes (but does not end at) the Effective Time (a "Straddle Period"), the amount of any income Taxes for the portion of the Company's fiscal year prior to the Effective Time shall be determined based on an interim closing of the books as of the Effective Time (and for such purpose, the taxable period of any partnership or other pass-through entity in which the Company holds a beneficial interest shall be deemed to terminate at such time). Sellers shall be liable for all Taxes and shall indemnify, defend and hold harmless any Purchaser Indemnified Parties from and against and in respect of any and all Losses attributable to Taxes (i) (or the non-payment thereof) of the Company or arising out of its business for all Taxable periods ending on or before the Effective Time and the portion through the Effective Time for any Straddle Period (other than transactions not described in the Reorganization Plan undertaken by Purchaser or its Affiliates after the Effective Time) ("Pre-Closing Tax Period"), (ii) of any Person imposed on the Company as a transferee or successor, by contract or pursuant to any law, rule, or regulation, which Taxes relate to an event or transaction occurring before the Effective Time, and (iii) that should have been deducted or withheld from the consideration otherwise payable pursuant to this Agreement to any holder of

Units, but only to the extent that the aggregate amount of such Taxes exceeds the amount of Taxes that have been paid prior to the Effective Time as estimated tax payments or reserved on the closing statement used to determine Adjusted Working Capital as of the Closing Date. The indemnification under this Section shall not be subject to the indemnification deductible set forth in Section 9.2(b). The indemnification under this Section shall not be subject to any time limitation with respect to bringing claims for Losses. Upon receipt of prior notice from Purchaser, Sellers shall reimburse Purchaser Indemnified Parties for any Taxes of the Company which are the responsibility of Sellers pursuant to this Section 6.10 at least five days prior to payment of such Taxes by the Purchaser or the Company. Any refunds or credits of Taxes from taxable periods ending before the Effective Time shall be for the account of Sellers, and, upon receipt thereof by Purchaser, shall be promptly disbursed to Sellers' Representative. For purposes of this Section Section 6.10, (I) the satisfaction of the Estate Loan by the payment of cash and the distribution of the Retained Assets in accordance with the Reorganization Plan shall be treated as occurring during the Pre-Closing Tax Period and (II) any refunds or credits of Taxes attributable to (x) net operating losses of the Company as of the Effective Time utilized on or after the Closing Date or (y) deductions or losses arising from the satisfaction of the Estate Loan in excess of any gain recognized by using the Retained Assets to pay a portion of the Estate Loan shall be for the account of Purchaser.

(b) Purchaser shall prepare or cause to be prepared and file or cause to be filed all income Tax returns for the Company that are filed after the Effective Time. At the request of Sellers, Purchaser shall permit Sellers' Representative to review and comment on each such income Tax return for any fiscal year that includes the Closing Date prior to filing and shall make such revisions to such income Tax returns as are reasonably requested by Sellers' Representative and do not have a material adverse affect on the Company or Purchaser. All such income Tax return information shall be kept confidential and shared by Sellers' Representative's only with its professional advisors on such basis. The Tax Return that includes the Closing Date shall elect to close the books as provided in Treas. Reg. §1.382-6.

(c) Following the Closing:

(i) Purchaser, the Surviving Company and Sellers shall cooperate fully, as and to the extent reasonably requested by the other Party, in connection with the filing of Tax returns pursuant to this Section 6.10 and any audit, litigation or other proceeding with respect to Taxes. Such cooperation shall include the retention and (upon the other Party's request) the provision of records and information that are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The Company and Sellers agree (A) to retain all books and records with respect to Tax matters pertinent to the Company relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by Purchaser or Sellers, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any taxing authority, and (B) to give the other Party reasonable written notice prior to transferring, destroying or discarding any such books and records and, if the other Party so requests, the Company or Sellers, as the case may be, shall allow the other Party to take possession of such books and records. Whenever a taxing authority asserts a claim, makes an assessment or otherwise disputes the amount of Taxes for which Sellers are or may be

liable under this Section 6.10, Purchaser shall promptly inform Sellers' Representative, and Sellers will have the right to control any resulting proceeding and to determine whether and when to settle any such claim, assessment or dispute.

(ii) Purchaser and Sellers further agree, upon request, to use their best efforts to obtain any certificate or other document from any Governmental Authority or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed (including with respect to the transactions contemplated hereby).

(iii) Purchaser and Sellers further agree, upon request, to provide the other Party with all information that either Party may be required to report pursuant to Code §6043 or §6043A, or Treasury Regulations promulgated thereunder.

(iv) Purchaser and Sellers agree to report the Merger as a sale of membership units by Sellers to Purchaser.

(d) All tax-sharing agreements or similar agreements with respect to or involving the Company shall be terminated as of the Closing Date and, after the Closing Date, the Company shall not be bound thereby or have any liability thereunder.

(e) All transfer, documentary, sales, use, stamp, registration and other such Taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with the consummation of the Merger shall be borne 50% by Purchaser and 50% by Sellers.

#### 6.11 Non-Compete; Non-Solicit.

(a) Following the Closing Date until the second anniversary of the Closing Date, none of Sellers shall directly or indirectly own, manage, operate, control or otherwise engage in any commercial television broadcasting business in the DMA.

(b) For a period of three years from and after the date of this Agreement, Sellers shall not directly or indirectly solicit for employment any Business Employee other than for employment in the Business; provided, however, that the provisions of this Section 6.11 will not prohibit Sellers from engaging in general solicitations of employment by means of any public advertising media not directed at Business Employees or any hiring that results from any such solicitation.

(c) Each Seller acknowledges and agrees that (i) the covenants set forth in this Section 6.11 are reasonably limited in both time and geographical scope and in all other respects, are reasonably necessary for the protection of Purchaser, and have been made to induce Purchaser to enter into this Agreement and (ii) in the event of any breach of any of these covenants, money damages would be inadequate and, accordingly, in the event of a breach or a threatened breach by any Seller, Purchaser, in addition to any other rights and remedies existing in its favor, may apply to any court of law or equity of competent jurisdiction for specific performance or injunctive relief in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security).

6.12 Release. Other than the right to receive benefits under this Agreement and to be paid any salary or bonuses disclosed on the Schedules for service as an officer of the Company through the Closing Date, each Seller, on behalf of such Seller and each of such Seller's heirs, representatives, successors, and assigns, hereby releases and forever discharges, effective as of the Closing, Purchaser, each of its Affiliates (including the Company), and each of their respective officers, directors, managers, employees, agents, stockholders, controlling persons, representatives, successors and assigns, (individually, a "Releasee" and collectively, "Releasees") from any and all claims, whether arising under contract, tort law, employment law or otherwise, whether known or unknown, suspected or unsuspected, both at Law and in equity, which such Seller or any of such Seller's respective heirs, representatives, successors or assigns now has, have ever had or may hereafter have through the Closing Date against the respective Releasees arising contemporaneously with or prior to the Closing Date or on account of or arising out of any matter, cause, or event occurring contemporaneously with or prior to the Closing Date, whether or not relating to Actions pending on, or asserted after, the Closing Date, including any rights to indemnification or reimbursement from the Company whether pursuant to its Organizational Documents or otherwise for a claim by the Company or any of its members (but not with respect to a third party claim); provided, however, that nothing contained herein will operate to release any obligations of Purchaser arising under this Agreement. Effective as of the Closing, each Seller hereby irrevocably covenants to refrain from, directly or indirectly, asserting any Action, or commencing, instituting or causing to be commenced, any Action, of any kind against any Releasee, based upon any matter purported to be released hereby.

6.13 Use of Names. Following the Closing Date, Sellers shall immediately cease all use of all Marks included in the Station Assets and all derivations thereof (other than the KNOE-FM and KNOE AM 540 Marks included among the Retained Assets).

6.14 Notification of Certain Matters. The Company shall give prompt written notice to Purchaser of any act, omission, occurrence or event (including the loss of financing) which will cause or be likely to cause any of its representations or warranties contained in this Agreement to be untrue or inaccurate at any time from the date hereof to the Closing.

6.15 Affiliated Transactions. The Company will cause all Contracts and transactions by and between any Seller or any Affiliate of any Seller, on the one hand, and the Company, on the other hand (other than those contemplated by Section 2.8 or those required under COBRA), to be terminated effective as of the Closing, without any cost or continuing obligation to the Company or Purchaser, and will deliver to Purchaser evidence of such terminations that is reasonably acceptable to Purchaser.

## **ARTICLE 7 CLOSING CONDITIONS**

7.1 Conditions to Obligations of Purchaser. The obligations of Purchaser to consummate the Merger are subject to the satisfaction or fulfillment at or prior to the Closing of the following conditions, which may be waived in whole or in part by Purchaser in writing:

(a) All representations and warranties of Sellers and the Company contained in Article 4 (disregarding all materiality and Material Adverse Effect qualifications set forth

therein) shall be true and correct at and as of the Closing with the same effect as though such representations and warranties were made at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which shall be so true and correct as of such date only) except for changes which are permitted or contemplated pursuant to this Agreement or to the extent that the failure of such representations and warranties contained in this Agreement to be so true and correct at and as of the Closing (or, in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) The Company shall have performed and complied in all material respects with all the covenants and agreements required by this Agreement to be performed or complied with by the Company at or prior to the Closing.

(c) The Company shall have delivered to Purchaser a certificate certifying the fulfillment of the conditions set forth in Sections 7.1(a) and 7.1(b) hereof.

(d) The Agreement shall have been adopted by the members of the Company in accordance with the Company's Organizational Documents and the LLLCL.

(e) There shall be in effect no Law or Governmental Order issued by a Governmental Authority of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the transactions contemplated by this Agreement or requiring the payment of damages by Purchaser if such transactions are consummated.

(f) The Company shall have delivered to Purchaser all of the certificates, instruments and other documents required to be delivered by Sellers at or prior to the Closing pursuant to Section 3.2 hereof.

(g) Subject to Section 6.3(c) hereof, the FCC Consent shall be in effect, shall have become a Final Order and shall contain no condition or conditions with which Purchaser is not required to comply pursuant to the proviso to the final sentence of Section 6.3(b).

(h) Between the date of this Agreement and the Closing Date, no Material Adverse Effect shall have occurred and be continuing.

7.2 Conditions to Obligations of the Company. The obligations of the Company to consummate the Merger are subject to the satisfaction or fulfillment at or prior to the Closing of the following conditions, which may be waived in whole or in part by the Company in writing:

(a) All representations and warranties of Purchaser and Merger Sub contained in Article 5 (disregarding all materiality and material adverse effect qualifications set forth therein) shall be true and correct at and as of the Closing with the same effect as though such representations and warranties were made at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which shall be so true and correct in all material respects as of such specified date only) except to the extent that failure of the representation and warranties of Purchaser and Merger Sub contained in this Agreement to be so true and correct at and as of the Closing (or, in respect of any representation or warranty that is

expressly made as of a specified date, as of such date only) would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Purchaser or Merger Sub to consummate the transactions contemplated by this Agreement and perform their respective obligations under this Agreement and the Transaction Documents.

(b) Purchaser shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by it at or prior to the Closing.

(c) Purchaser shall have delivered to the Company a certificate of Purchaser certifying the fulfillment of the conditions set forth in Sections 7.2(a) and 7.2(b) hereof.

(d) The Agreement shall have been adopted by the members of the Company in accordance with the Company's Organizational Documents and the LLLCL.

(e) There shall be in effect no Law or Governmental Order issued by a Governmental Authority of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the transactions contemplated by this Agreement or requiring the payment of damages by the Company or Sellers if such transactions are consummated.

(f) Purchaser shall have delivered the payments required by Section 2.6 and Section 2.7 and all of the certificates, instruments and other documents required to be delivered by Purchaser at or prior to the Closing pursuant to Section 3.3 hereof.

(g) Subject to Section 6.3(c) hereof, the FCC Consent shall be in effect and shall contain no condition or conditions with which Sellers are not required to comply pursuant to the proviso of the final sentence of Section 6.3(b).

## **ARTICLE 8 TERMINATION**

8.1 Termination. This Agreement and the transactions contemplated hereby may be terminated and abandoned at any time prior to the Closing:

(a) by mutual written agreement of the Company and Purchaser;

(b) by either Purchaser or the Company, by giving written notice of such termination to the other, if the Closing shall not have occurred by March 12, 2008 (the "Termination Date"); provided, however, that either Purchaser or the Company may unilaterally extend such date for up to four additional 30-day periods if the sole reason for such extension is to obtain the FCC Consent as a Final Order (such date, as it may be so extended, the "Termination Date"); and provided, further, the right to terminate this Agreement or to extend the Termination Date pursuant to this Section 8.1(b) shall not be available to any party that has breached its obligations under this Agreement in any manner that shall have proximately contributed materially to the failure of the Closing to have occurred by the Termination Date;

(c) by either Purchaser or the Company, by giving written notice of such termination to the other, if any Governmental Authority shall have issued a Governmental Order

(which the parties shall have used their reasonable best efforts to resist, resolve or lift, as applicable) permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement, and such order shall become final and non-appealable;

(d) by Purchaser, so long as Purchaser is not in breach of any of its representations, warranties, covenants or obligations under this Agreement in any material respect, if the Company is in material breach or default of its representations, warranties, covenants or obligations under this Agreement, and either (i) such breach or default on the part of the Company shall not have been cured or waived within 30 days after written notice thereof from Purchaser to the Company or (ii) such breach or default cannot be cured and Purchaser provides ten days advance written notice to the Company of its intent to terminate the Agreement on such basis; provided that the Company shall have no right to any such cure period with respect to any breach or default of the Company's obligations to execute and deliver the agreements, certificates, instruments and documents set forth in Section 3.2; or

(e) by the Company, so long as it is not in breach of any of its representations, warranties, covenants or obligations under this Agreement in any material respect, if Purchaser is in material breach or default of its representations, warranties, covenants or obligations under this Agreement, and either (i) such breach or default on the part of Purchaser shall not have been cured or waived within 30 days after notice thereof from the Company to Purchaser; or (ii) such breach or default cannot be cured and the Company provides ten days advance written notice to Purchaser of the Company's intent to terminate the Agreement on such basis; provided that Purchaser shall have no right to any such cure period with respect to any breach or default of Purchaser's obligations to pay the Purchase Price in full or to execute and deliver the agreements, certificates, instruments and documents set forth in Section 3.3.

## 8.2 Effect of Termination.

(a) In the event of termination of this Agreement by either or both of Purchaser or the Company pursuant to Section 8.1 hereof, prompt written notice thereof shall forthwith be given to the other parties and this Agreement shall terminate and no party shall have any liability to the other party or parties or its or their respective Representatives, except (A) for the obligations of the parties contained in this Section 8.2 and in Section 6.4 and Article 11 and (b) nothing in this Section 8.2 shall relieve any party from liability for any default or breach in any material respect of its obligations under this Agreement.

(b) (i) If this Agreement is terminated pursuant to Section 8.1 (other than pursuant to Section 8.1(a)) and Purchaser is not then in breach or default in a material respect of any of its representations, warranties, covenants, agreements or obligations set forth in this Agreement, then the Deposit Escrow Amount shall be returned to Purchaser, and the Company shall, upon the request of Purchaser, execute and deliver to the Escrow Agent a joint written instruction to so deliver such funds to Purchaser.

(ii) If this Agreement is terminated by the Company pursuant to Section 8.1(b) or Section 8.1(e) and Purchaser shall then be in breach or default in a material respect of any of its representations, warranties, covenants, agreements or obligations set forth in this Agreement, and the Company is not then in material breach, then the Company shall have the right to receive the Deposit Escrow Amount as liquidated damages as a consequence of

Purchaser's breach or default (which aggregate amount the parties agree is a reasonable estimate of the minimum amount of damages that will be suffered by the Company as a result of the breach or default by Purchaser and does not constitute a penalty), and Purchaser shall, upon the request of the Company, execute and deliver to the Escrow Agent a joint written instruction to so deliver such funds to Sellers.

(iii) If this Agreement is terminated by Purchaser or the Company and both of Purchaser, on the one hand, and the Company, on the other hand, shall then be in breach in a material respect of its or their representatives, warranties, covenants, agreements or obligations set forth in this Agreement, then the Deposit Escrow Amount shall be returned to Purchaser, and the Company and Purchaser shall execute and deliver to the Escrow Agent a joint written instruction to deliver such funds in such fashion.

(c) Without limiting the generality of the foregoing, or any applicable Law, neither Purchaser, on the one hand, nor the Company, on the other hand, may rely on the failure of any condition precedent set forth in Article 7 to be satisfied as a ground for termination of this Agreement by such party if such failure was caused by such party's failure to act in good faith, or a breach of or failure to perform its or their representations, warranties, covenants or other obligations in accordance with the terms hereof.

## **ARTICLE 9 INDEMNIFICATION**

9.1 Survival. The representations and warranties of Sellers and Purchaser made hereunder shall survive the Closing for the periods set forth in this Section 9.1. All representations and warranties made by Sellers or Purchaser hereunder (whether on the date hereof or at Closing, and whether included in this Agreement or in the closing certificates delivered under Article 7) shall terminate 24 months after the Closing Date, except that (i) the representations and warranties contained in Sections 4.2 and 5.2 shall survive indefinitely and (ii) the representations and warranties contained in Sections 4.11, 4.18 and 4.20 shall survive for the applicable statute of limitations period.

### 9.2 Indemnification by the Sellers.

(a) Subject to the other terms and conditions of this Article 9, Sellers agree that from and after the Closing Date they shall indemnify, defend and hold harmless Purchaser, its Affiliates, their respective Representatives (other than the Assumed Employees), and their heirs, successors and permitted assigns, each in their capacity as such (the "Purchaser Indemnified Parties" and, collectively with Sellers' Indemnified Parties, the "Indemnified Parties"), from, against and in respect of any Losses imposed on, sustained, incurred or suffered by any of Purchaser Indemnified Parties in connection with, arising out of or resulting from (i) subject to Section 9.2(b), any breach of any representation or warranty made by Sellers in Article 4 (or in the closing certificate delivered under Section 7.1(c)), but only if a claim is submitted during the period such representation or warranty survives, (ii) any material breach of any covenant or agreement of Sellers or Sellers' Representative contained in this Agreement or any Transaction Document, (iii) the Retained Assets and Retained Liabilities, or (iv) any Liabilities related to FCC violations listed on Schedule 4.17.

(b) Sellers shall not be liable to Purchaser Indemnified Parties for any Losses with respect to the matters contained in Section 9.2(a)(i) unless the Losses therefrom, as calculated and adjusted under this Article 9, exceed an aggregate amount equal to \$125,000 and then only for Losses in excess of that amount and up to an aggregate amount not to exceed \$16,450,000; provided, however, that the aggregate maximum amount of Losses that may be recovered by Purchaser pursuant to Section 9.2(a)(i) with respect to the representations and warranties set forth in Section 4.2 shall be limited to an amount equal to \$47,000,000.

#### 9.3 Indemnification by Purchaser.

(a) Subject to the other terms and conditions of this Article 9, Purchaser agrees that from and after the Closing Date it shall indemnify, defend and hold harmless Sellers, each Affiliate of Sellers, their respective Representatives, and their heirs, successors and permitted assigns, each in their capacity as such (the “Sellers’ Indemnified Parties”), from, against and in respect of any Losses imposed on, sustained, incurred or suffered by any of Sellers’ Indemnified Parties in connection with, arising out of or resulting from, (i) subject to Section 9.3(b), any breach of any representation or warranty made by Purchaser in Article 5 (or in the closing certificate delivered under Section 7.2(c)), but only if a claim is submitted during the period such representation or warranty survives, or (ii) any material breach of a covenant or agreement of Purchaser contained in this Agreement or any Transaction Document.

(b) Purchaser shall not be liable to any of Sellers’ Indemnified Parties for any Losses with respect to the matters contained in Section 9.3(a)(i) unless the Losses therefrom, as calculated and adjusted under this Article 9, exceed an aggregate amount equal to \$125,000, and then only for Losses in excess of that amount and up to an aggregate amount not to exceed \$16,450,000.

#### 9.4 Indemnification Procedures.

(a) In the event that any claim or demand for which an indemnifying party (an “Indemnifying Party”) may have liability to any Indemnified Party hereunder is asserted against or sought to be collected from any Indemnified Party by a third party (a “Third-Party Claim”), such Indemnified Party shall promptly notify the Indemnifying Party in writing of such Third-Party Claim and the amount or the estimated amount of damages sought thereunder (which estimate shall not be conclusive of the final amount of such Third-Party Claim) (a “Claim Notice”); provided, however, that the failure to provide such notice shall not affect the rights of an Indemnified Party hereunder except to the extent that the defense of such Third-Party Claim is materially and irrevocably prejudiced by such failure. The Indemnifying Party shall have 30 days after receipt of the Claim Notice to notify the Indemnified Party that it desires to defend the Indemnified Party against such Third-Party Claim.

(b) In the event that the Indemnifying Party notifies the Indemnified Party within such 30-day period that it desires to defend the Indemnified Party against a Third-Party Claim, (i) the Indemnifying Party shall have the right to defend the Indemnified Party by appropriate proceedings, (ii) the Indemnified Party shall have the right to participate in the defense of such claim at its own expense and shall not settle or compromise the Third-Party Claim, and (iii) the Indemnifying Party shall have the power and authority to settle or consent to

the entry of judgment in respect of the Third-Party Claim without the consent of the Indemnified Party if the judgment or settlement results only in the payment by the Indemnifying Party of the full amount of money damages and includes a release of the Indemnified Party from any and all liability thereunder, and, in all other events, the Indemnifying Party shall not consent to the entry of judgment or enter into any settlement in respect of a Third-Party Claim without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed. If the Indemnified Party shall participate in any such defense, it shall participate at its sole cost and expense unless (i) the Indemnifying Party and the Indemnified Party are both named parties to the proceedings and the Indemnified Party shall have reasonably concluded that representation of both parties by the same counsel would be inappropriate, due to actual or potential differing interests between them, or (ii) the Indemnified Party assumes the defense of a Third-Party Claim after the Indemnifying Party has failed to diligently defend a Third-Party Claim it has assumed, as provided in the first sentence of Section 9.4(c) hereof, in either of which events the Indemnifying Party shall bear the cost and expense of such participation. The Indemnifying Party shall not, without the prior written consent of the Indemnified Party (which shall not be unreasonably withheld), settle, compromise or offer to settle or compromise any Third-Party Claim if such settlement or compromise (i) lacks a full and complete release of the Indemnified Party with respect to such claim, (ii) imposes a Governmental Order that would restrict the future activity or conduct of the Indemnified Party or its Affiliates or (iii) includes a finding of a violation of Law or violation of the rights of any Person by the Indemnified Party or its Affiliates.

(c) If the Indemnifying Party (i) elects not to defend the Indemnified Party against a Third-Party Claim, whether by not giving the Indemnified Party timely notice of its desire to so defend or otherwise, or (ii) after assuming the defense of a Third-Party Claim, fails to take reasonable steps necessary to defend diligently such Third-Party Claim within ten days after receiving written notice from the Indemnified Party stating that the Indemnifying Party has so failed, the Indemnified Party shall have the right but not the obligation to provide its own defense.

(d) The Indemnified Party and the Indemnifying Party shall cooperate in order to ensure the proper and adequate defense of a Third-Party Claim, including by providing access to each other's relevant business records and other documents, and employees (including, if necessary, availability for depositions and testifying).

(e) In the event any Indemnified Party desires to assert a claim for indemnification under this Article 9 with respect to any matter not involving a Third-Party Claim, such Indemnified Party shall promptly notify the Indemnifying Party in writing of such claim (and make any other notifications required under the Indemnity Escrow Agreement); provided, however, that the failure to provide such a notice shall not affect the rights of an Indemnified Party hereunder except to the extent that the Indemnifying Party was materially and irrevocably prejudiced by such failure.

9.5 Consequential Damages. Notwithstanding anything to the contrary contained in this Agreement, no Person shall be liable under this Article 9 for any consequential, punitive, special, incidental or indirect damages, including lost profits, except to the extent such damages

are awarded to a third party in connection with a Third Party Claim for which indemnification is available under Article 9.

9.6 Adjustments to Losses.

(a) Insurance. In calculating the amount of any Loss, the proceeds received by any Indemnified Party under any insurance policy or pursuant to any claim, recovery, settlement or payment by or against any other Person shall be deducted from the amount owed under this Article 9. In the event that an Indemnified Party has any rights against a third party with respect to any occurrence, claim or loss that results in a payment by an Indemnifying Party under this Article 9, such Indemnifying Party shall be subrogated to such rights to the extent of such payment.

(b) Reimbursements and Adjustments. In calculating the amount of any Loss for which either party is entitled to indemnification hereunder, to the extent such Loss is otherwise recovered by a party pursuant to other terms of this Agreement or any Transaction Document, it shall be deducted from the amount owed under this Article 9 in order to prevent the same amount from being paid twice.

(c) Reimbursement. If an Indemnified Party recovers an amount from a third party in respect of a Loss that is the subject of indemnification hereunder after all or a portion of such Loss has been paid by an Indemnifying Party pursuant to this Article 9, the Indemnified Party shall promptly remit to the Indemnifying Party the excess (if any) of (A) the amount paid by the Indemnifying Party in respect of such Loss, plus the amount received from the third party in respect thereof, less (B) the full amount of Loss, as calculated hereunder.

9.7 Payments. The Indemnifying Party shall pay all amounts payable pursuant to this Article 9 promptly following receipt from an Indemnified Party of a claim for a Loss that is the subject of indemnification hereunder, unless and for so long as the Indemnifying Party in good faith disputes the Loss, in which event it shall so notify the Indemnified Party. The Indemnified Party agrees to provide reasonable supplementary documentation for all claims made under this Article 9.

9.8 Characterization of Indemnification Payments. Except as otherwise required by Law, all payments made by an Indemnifying Party to an Indemnified Party in respect of any claim pursuant to Sections 9.2 or 9.3 hereof shall be treated as adjustments to the purchase price for Tax purposes.

9.9 Indemnity Escrow. Contemporaneously with after the consummation of the Closing, pursuant to the terms of the Indemnity Escrow Agreement, the Indemnity Escrow Deposit will be deposited with the Indemnity Escrow Agent to be held as collateral security for Sellers' obligations to indemnify the Purchaser Indemnified Parties under this Article 9. The Indemnity Escrow Fund will be administered and disbursed in accordance with the terms and provisions of the Indemnity Escrow Agreement.

9.10 Remedies. In the absence of fraud and except as otherwise expressly specified in this Agreement, the rights and remedies of Sellers and Purchaser under this Article 9 are exclusive following the Closing and in lieu of any and all other rights and remedies which Sellers

and Purchaser may have under this Agreement or otherwise for monetary relief with respect to the subject matter hereof.

## ARTICLE 10 AGREEMENTS AMONG SELLERS

10.1 Designation of Sellers' Representatives. (a) Subject to the terms and conditions of this Article 10, Sellers' Representative is hereby designated by each Seller to serve, and Purchaser hereby acknowledges that Sellers' Representative shall serve, as the sole representative of Sellers from and after the date hereof with respect to the matters set forth in this Agreement and the other Transaction Documents.

(b) Each Seller hereby irrevocably appoints Sellers' Representative as the agent, proxy and attorney-in-fact for such Seller for all purposes of this Agreement, the Escrow Agreements, and the Letter Agreement, including full power and authority on such Seller's behalf (i) to sign the Escrow Agreements and the Letter Agreement on behalf of each such Seller, (ii) to take all actions that Sellers' Representative considers necessary or desirable in connection with the defense, pursuit or settlement of any adjustments to the purchase price pursuant to Article 2 and any claims for indemnification pursuant to Article 9 hereof, (iii) to engage and employ Representatives and to incur such other expenses as Sellers' Representative shall deem necessary or prudent in connection with the administration of the foregoing, (iv) to provide for all expenses incurred or payable in connection with the administration of any of the Transaction Documents, including the creation of reasonable reserves providing for potential future payments owed by Sellers, (v) to disburse all payments received from Purchaser to Sellers in the amounts determined by applying the procedures specified in Section 10.2, after deducting expenses allocable to Sellers under any of the Transaction Documents, including Section 10.1(b)(iv) or Section 11.6 hereof, (vi) upon Purchaser's reasonable request, to use reasonable best efforts to supply Purchaser with all such information requested by it hereunder, (vii) to accept and receive notices pursuant to the Transaction Documents, (viii) to sign any consents of unitholders approving the Merger, to the extent deemed necessary or appropriate, (ix) to sign any amendments to the Transaction Documents that do not materially reduce the rights of the Sellers and (x) to take all other actions and exercise all other rights that Sellers' Representative (in her sole discretion) is expressly permitted to take hereunder or which Sellers' Representative considers necessary or appropriate in connection with the Transaction Documents. Each Seller hereby agrees that such agency and proxy are coupled with an interest, and are therefore irrevocable without the consent of Sellers' Representative and shall survive the death, incapacity, bankruptcy, dissolution or liquidation of any Seller. All decisions and acts by Sellers' Representative shall be binding upon all Sellers, and, in the absence of fraud or bad faith, no Seller shall have the right to object, dissent, protest or otherwise contest the same.

(c) In the event that Sellers' Representatives shall resign for any reason, Sellers' Representative shall select another Seller to fill such vacancy and such substituted representative shall be deemed to be Sellers' Representative for all purposes of this Agreement and each other Transaction Document.

(d) In the event that Sellers' Representative determines (in her sole judgment) that her interest in pursuing or declining to pursue any claim against Purchaser conflicts in any

material respect with the interests of Sellers generally, Sellers' Representative shall consult with all Sellers, who shall thereafter attempt to resolve such matter in a manner acceptable to all Sellers, failing which the matter may be resolved by the affirmation vote of Sellers based upon their Pro Rata Interests.

(e) Sellers' Representative shall not be liable to any Seller relating to the performance of her duties under this Agreement or the other Transaction Documents for any errors in judgment, negligence, oversight, breach of duty or otherwise except to the extent it is finally determined in a court of competent jurisdiction by clear and convincing evidence that the actions taken or not taken by Sellers' Representative constituted fraud or were taken or not taken in bad faith. Sellers' Representative shall be indemnified and held harmless by Sellers, all in the amounts determined by applying the procedures specified in Section 10.2, against all Losses paid or incurred in connection with any Action to which Sellers' Representative is made a party by reason of the fact that she was acting as Sellers' Representative pursuant to this Agreement or the other Transaction Documents, provided, however, that Sellers' Representative shall not be entitled to indemnification hereunder to the extent it is finally determined in a court of jurisdiction by clear and convincing evidence that the actions taken or not taken by Sellers' Representative constituted fraud or were taken or not taken in bad faith. Sellers' Representative shall be protected in acting upon any notice, statement or certificate believed by her to be genuine and to have been furnished by the appropriate person and in acting or refusing to act in good faith or any matter.

(f) Sellers' Representative will provide to each other Seller a copy of all written notices received from Purchaser hereunder.

10.2 Allocation of Payments. Subject to Section 10.3, whenever Sellers are entitled to receive any payments hereunder or are obligated to make any payments hereunder (including those specified in Sections 2.5 and 10.1), each Seller shall be entitled to receive or shall be obligated to make such portion of any such payment that is equal to the Pro Rata Interest held by such Seller as of the Closing Date, all in accordance with this Agreement and the Escrow Agreements.

### 10.3 Sharing and Contribution.

(a) Subject to the limitations set forth in Section 10.3(b) and at all times subject to Sellers' obligations to Purchaser under Article 9, in the event Sellers become obligated to indemnify any Purchaser Indemnified Party pursuant to Article 9 of this Agreement, Sellers hereby agree that (i) the aggregate amount that Sellers are obligated to pay under Section 9.2 (the "Aggregate Indemnity Obligation") shall be shared among Sellers in accordance with Sellers' respective Pro Rata Interests and (ii) accordingly, each Seller, upon the request of any other Seller, shall promptly contribute towards the satisfaction of such Aggregate Indemnity Obligation an amount equal to the product of the Aggregate Indemnity Obligation times such Seller's Pro Rata Interest. In the event any Seller is incapable of performing his contribution obligations hereunder due to bankruptcy or similar circumstances, the other Sellers shall, subject to Section 10.3(b), contribute towards the satisfaction of the defaulting Seller's Aggregate Indemnity Obligation in accordance with such remaining Sellers' respective Pro Rata Interests.

(b) Notwithstanding the provisions of Section 10.3(a), Sellers hereby agree that in the event all or part of an Aggregate Indemnity Obligation arises out of, relates to, or is due to:

- (i) the fraud of one or more Sellers;
- (ii) the breach of any of the representations and warranties set forth in Section 4.2 (or any portion of the representations and warranties set forth in Section 4.4 that pertain solely to Sellers);
- (iii) the failure to disclose any Contract or arrangement between any Seller or any Affiliate of such Seller and the Company as required by this Agreement; or
- (iv) the intentional breach by one or more Sellers of any covenant or obligation set forth in this Agreement (each such Seller being referred to as an “At-Fault Seller”);

then, (A) such At-Fault Seller shall be solely responsible for and obligated to pay such Aggregate Indemnity Obligation; (B) Sellers who are not At-Fault Sellers shall not be responsible for or otherwise obligated to pay such Aggregate Indemnity Obligation; and (C) each such At-Fault Seller will indemnify and hold Sellers who are not At-Fault Sellers harmless for and against, and will pay to such indemnified Sellers as incurred the amount of, any loss, liability, claim, damage, expense (including reasonable attorneys’ fees and expenses) of any kind whatsoever arising, directly or indirectly, from or in connection with any such Aggregate Indemnity Obligation subject to this Section 10.3(b).

(c) Notwithstanding anything in this Section 10.3 to the contrary, Sellers acknowledge and agree that Sellers shall remain liable to Purchaser, jointly and severally, and shall pay all amounts that Sellers are obligated to pay to Purchaser under Article 9 when due in accordance with Article 9, regardless of any compliance or non-compliance by any Seller with this Section 10.3.

10.4 Approval and Consent. Each Seller hereby consents to and approves the Merger and this Agreement, and agrees that this instrument constitutes the written consent to such actions required under the LLLCL, as permitted to be taken in writing by Article II of the operating agreement of the Company. Each Seller consents to and approves all of the terms and conditions of this Agreement, including the limitations and restrictions on Sellers set forth in Sections 6.11 and 6.12 and the indemnification obligations of Sellers set forth in Article 9.

## ARTICLE 11 MISCELLANEOUS

11.1 Notices. All notices that are required or may be given pursuant to this Agreement must be in writing and delivered personally, by a nationally recognized overnight delivery service, by telecopy or by registered or certified mail, postage prepaid, to the parties at the following addresses (or to the attention of such other person or such other address as any party may provide to the other parties by notice in accordance with this Section 11.1):

if to Sellers, or the Company to:

Betty J. Noe  
7301 Hampson Street  
New Orleans, Louisiana 70118  
Telecopy: (504) 861-7928

and with copies to (which shall not constitute notice):

George M. Noe  
c/o Elizabeth M. Noe  
Paul, Hastings, Janofsky & Walker  
600 Peachtree Street N.E.  
Atlanta, Georgia 30308  
Telecopy: (404) 685-5287

Jones, Walker, Waechter, Poitevent,  
Carrère & Denègre, L.L.P.  
201 St. Charles Avenue  
New Orleans, Louisiana 70170-5100  
Attention: Kenneth J. Najder  
Telecopy: (504) 589-8386

if to Purchaser or Merger Sub, to:

Hoak Media LLC  
500 Crescent Court, Suite 220  
Dallas, Texas 75201  
Attention: Eric D. Van den Branden  
Telephone No.: (972) 960-4896  
Facsimile No.: (972) 960-4899

and with copies to (which shall not constitute notice):

Akin Gump Strauss Hauer & Feld LLP  
1333 New Hampshire Avenue NW  
Washington, DC 20036  
Attention: Tom W. Davidson  
Telephone No.: (202) 887-4011  
Facsimile No.: (202) 887-4288

11.2 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by any Seller, the Company or Purchaser without the prior written consent of Purchaser, in the case of assignments by Sellers, or Sellers' Representative, in the case of assignments by Purchaser, and any purported assignment or delegation in violation hereof shall be null and void; provided, however, that (i) at any time prior to the Closing, Purchaser may, by prior written notice, assign its rights hereunder to any Affiliate of Purchaser, provided that such assignment would not reasonably be expected to postpone the granting of the FCC Consent or the FCC Consent becoming a Final Order, or otherwise hinder or delay the Closing and further provided that such assignee makes Purchaser's representations and warranties hereunder to Sellers as of the date of such assignment, and (ii) at any time after the Closing, Purchaser may assign its rights hereunder to any Person that acquires all or a material portion of the Station Assets or the Business, in either case without the prior written consent of Sellers; provided that no such assignment without such consent shall relieve Purchaser of its obligations hereunder.

11.3 Amendments and Waiver. Any provision of this Agreement may be amended or waived if such amendment or waiver is in writing and duly signed, in the case of an amendment, by the parties hereto, or, in the case of a waiver, by the party (or parties) against whom the waiver is to be effective.

11.4 Entire Agreement. This Agreement, the Escrow Agreements, the Letter Agreement and the related documents contained as Exhibits and Schedules hereto or thereto expressly contemplated hereby or thereby (including the other Transaction Documents) contain the entire understanding of the parties relating to the subject matter hereof and supersede all prior written or oral and all contemporaneous oral agreements and understandings relating to the subject matter hereof.

11.5 Third Party Beneficiaries. Except as provided in Sections 9.2(a) or 9.3(a), this Agreement is made for the sole benefit of the parties hereto and nothing contained herein, express or implied, is intended to or shall confer upon any other Person any third party beneficiary right or any other legal or equitable rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

11.6 Fees and Expenses. All costs and expenses incurred in connection with this Agreement by Sellers or the Company shall be paid by Sellers and all costs and expenses incurred in connection with this Agreement by Purchaser or its Subsidiaries or Affiliates shall be paid by Purchaser.

11.7 Governing Law. This Agreement will be governed by, and construed and interpreted in accordance with, the substantive laws of the State of Texas, without giving effect to any conflicts of law rule or principle that might require the application of the laws of another jurisdiction.

11.8 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

11.9 Neutral Construction. The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if jointly drafted by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

11.10 Severability. In the event that any one or more of the provisions or parts of a provision contained in this Agreement or any of the other Transaction Documents shall for any reason be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement or such other Transaction Document or any other jurisdiction, but this Agreement or such Transaction Document shall be reformed and construed in any such jurisdiction as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted in such jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement and the other Transaction Documents so as to effect the original intent of the parties as closely as possible in an acceptable

manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

11.11 Headings; Schedules. The descriptive headings of the several Articles and Sections of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The disclosure of any matter in any Schedule shall be deemed to qualify the correspondingly numbered representation, warranty or covenant of this Agreement to the extent specified therein and such other representations, warranties or covenants of this Agreement to the extent a matter in such section is disclosed in a manner as to make its relevance to the information called for by such other representation, warranty or covenant reasonably apparent, whether or not a specific cross-reference appears, but shall not be deemed to constitute an admission by Sellers or Purchaser or to otherwise imply that any such matter is material for the purposes of this Agreement.

11.12 Specific Performance. Each party acknowledges and agrees that the other party or parties would be damaged irreparably if any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached. Accordingly, each party agrees that the other party or parties will be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and its terms and provisions in any Action instituted in any court of the United States or any state thereof having jurisdiction over the parties and the matter, in addition to any other remedy to which they may be entitled, at Law or in equity.

11.13 Counterparts. This Agreement may be executed in one or more counterparts for the convenience of the parties hereto, each of which shall be deemed an original and all of which together will constitute one and the same instrument. This Agreement shall become effective when Purchaser has received counterparts hereof duly signed by each Seller and Sellers' Representative shall have received a counterpart hereof duly signed by Purchaser.

*[signatures appear on next page]*

IN WITNESS WHEREOF, the parties have duly executed and delivered this Merger Agreement as of the date specified on the first page.

**SELLERS:**

Betty Jane Schlesinger Noe  
Betty Jane Schlesinger Noe,  
as Trustee of the Betty S. Noe Grantor Retained  
Annuity Trust

Betty Jane Schlesinger Noe  
Betty Jane Schlesinger Noe,  
as Independent Executrix of the Succession of  
James Albert Noe, Jr., as evidenced by Letters of  
Independent Administration

---

Claire Lee Noe Koch

---

James Albert Noe, III

---

Mary Elisa Noe Deane

---

Jane Erin Noe May

---

George McRae Noe

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Mary Elisa Noe Deane

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Jane Erin Noe May

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George McRae Noe

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**SELLERS:**

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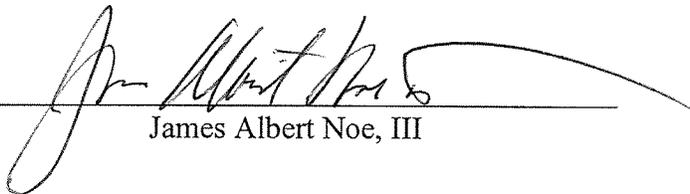
Betty Jane Schlesinger Noe,  
as Trustee of the Betty S. Noe Grantor Retained  
Annuity Trust

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Betty Jane Schlesinger Noe,  
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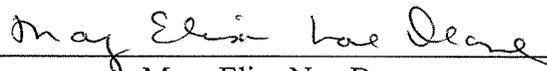
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Claire Lee Noe Koch

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James Albert Noe, III

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Mary Elisa Noe Deane

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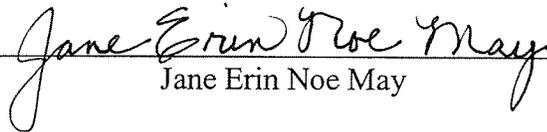
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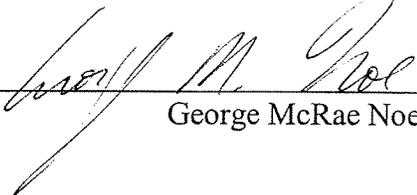
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Mary Elisa Noe Deane

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Jane Erin Noe May

---

  
George McRae Noe

**THE COMPANY:**

Noe Corp. L.L.C.

By: Betty Jane Schlesinger Noe  
Betty Jane Schlesinger Noe  
Chairman of the Board

**PURCHASER:**

HOAK MEDIA LLC

By: \_\_\_\_\_  
Eric Van den Branden  
President

**MERGER SUB:**

KNOE ACQUISITION LLC

By: \_\_\_\_\_  
Eric Van den Branden  
President

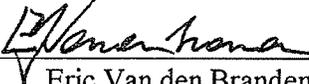
**THE COMPANY:**

Noe Corp. L.L.C.

By: \_\_\_\_\_  
Betty Jane Schlesinger Noe  
Chairman of the Board

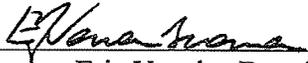
**PURCHASER:**

HOAK MEDIA LLC

By: \_\_\_\_\_  
  
Eric Van den Branden  
President

**MERGER SUB:**

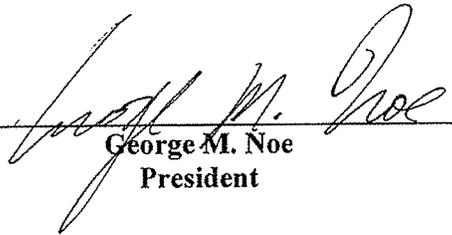
KNOE ACQUISITION LLC

By: \_\_\_\_\_  
  
Eric Van den Branden  
President

**CERTIFICATE AND ACKNOWLEDGMENT**  
of  
**NOE CORP. L.L.C.**  
(a Louisiana limited liability company)

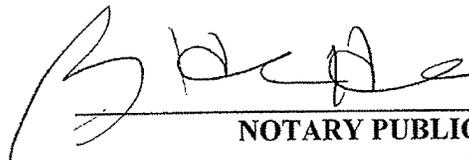
I hereby certify that I am the duly elected President of Noe Corp., L.L.C. (the "Company") presently serving in such capacity and that the foregoing Merger Agreement was, in the manner required by Section 1318 of the Louisiana Limited Liability Company Law, duly authorized and approved by the consent of the Company's members.

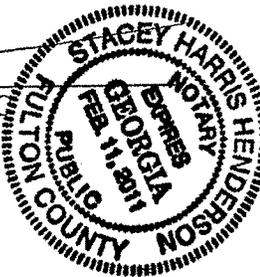
Dated June 12, 2007.

  
\_\_\_\_\_  
George M. Noe  
President

**STATE OF GEORGIA**  
**COUNTY OF FULTON**

On this 12th day of June, 2007, before me appeared George M. Noe, to me personally known, who, being by me duly sworn did say that he is the President of Noe Corp. L.L.C., and that the foregoing instrument was signed on behalf of such limited liability company by authority of its members and that he acknowledged the instrument to be the free act and deed of the limited liability company.

  
\_\_\_\_\_  
NOTARY PUBLIC



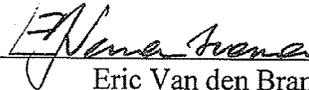
**CERTIFICATE AND ACKNOWLEDGMENT**  
**of**  
**KNOE ACQUISITION LLC**  
**(a Louisiana limited liability company)**

I hereby certify that I am the duly elected President of the limited liability company that is the sole member and manager of KNOE Acquisition LLC (the "LLC") presently serving in such capacity and that the foregoing Merger Agreement was, in the manner required by Section 1318 of the Louisiana Limited Liability Company Law, duly authorized and approved by the consent of the LLC's sole member.

Dated June 12, 2007.

HOAK MEDIA LLC

By:

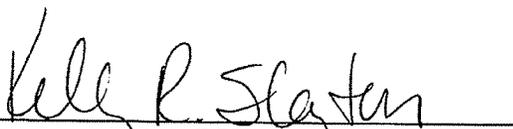
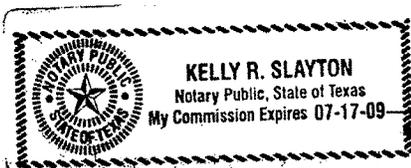


Eric Van den Branden  
President

**STATE OF TEXAS**

**COUNTY OF DALLAS**

On this 12th day of June, 2007, before me appeared Eric Van den Branden, to me personally known, who, being by me duly sworn did say that he is the President of the sole member and manager of KNOE Acquisition LLC, and that the foregoing instrument was signed on behalf of the limited liability company by authority of its sole member and that he acknowledged the instrument to be the free act and deed of the limited liability company.

  
NOTARY PUBLIC